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LATE NEWS

Reagan Imposes Syria Sanctions

WASHINGTON (AP) — President Ronald Reagan imposed sanctions on Syria on Friday "to express our outrage" over what he called that country's support for terrorism. He tightened export controls, terminated availability of Export-Import Bank programs and ended commercial flight accords between the two nations.

"In addition to these actions," said Mr. Reagan's spokesman, Larry Speakes, "we have informed U.S. oil companies that we consider their continued involvement in Syrian oil operations inappropriate under these circumstances."

U.S.-Pretoria Flights

WASHINGTON (AP) — The Transportation Department ordered an end Friday to air service between the United States and South Africa, carrying out a sanction imposed by Congress six weeks ago. The order goes into effect after midnight Saturday.

INSIDE TODAY

In a week that marked a turning point in the contemporary art market, an Andy Warhol work fetched $264,000 in New York. Weekend, Page 7.

GENERAL NEWS

■ A U.S. study on the family cited the detrimental effect of liberal policies and urged new steps. Page 3.

■ Iraq jets reportedly destroyed an oil rig being worked by 250 Iranians. Page 6.

■ The United States is to deploy missiles along the DMZ in Korea. Page 5.

BUSINESS/FINANCE

■ Retail sales in the United States plunged a record 5 percent in October. Page 17.

■ Revlon Group Inc. said that it had begun an unsolicited bid valued at about $4 billion to acquire Gillette Co. Page 17.

IN MONDAY'S IHT

A special report on the French economy.

Swiss Spill May Hurt Rhine for 10 Years

The Associated Press

BASEL, Switzerland — The Rhine River may need up to 10 years to recover its ecological balance after a poisonous spill from a Swiss chemical plant, Swiss environmental officials said Friday.

A Basel fishery inspector, Walter Herrmann, said that fish were likely to be reintroduced into the river "several years" from now, after other aquatic life on which they feed has regenerated.

About 30 tons of agricultural chemicals, including mercury, were washed into the Rhine as firemen fought the Nov. 1 blaze at a Sandoz AG depot in Basel.

International concern has mounted as fish and plant life were destroyed and water supplies threatened, undoing a decade of work to clean up Western Europe's busiest waterway.

A total of 34 fish species will be let loose but it could take a decade before they have bred enough for their number to return to previous levels, Mr. Herrmann said.

The biggest immediate problem was the residue of toxic wastes on the river floor, he said.

For the recovery to begin, microorganisms have to drift into the polluted stretches from upstream or tributaries, said Peter Perret, a Swiss federal environmental official, in an interview published Friday in the Basler Zeitung newspaper.

The process could bring the level of aquatic life back to normal in six to 10 years, Mr. Perret was quoted as saying.

[Swiss officials promised a change in rules governing the chemical industry Friday, Reuters reported. In particular, Switzerland agreed to study whether to align its law with European Community directives adopted after a 1976 pollution disaster at a factory in Seveso, Italy, owned by another Swiss chemical company, Hoffman-La Roche.

[The Basel incident "has shattered our confidence — that of our neighbors, too — in self-regulation for the industry," said Hardi Gysin, the head of the Federal Office of Environmental Protection's information service.

["A number of far-reaching rules regulating the industry exist," he said, "but in the past they have often not been strictly enough applied by cantonal authorities. This will change."]

Meanwhile, environmental groups in nations along the Rhine

See RHINE, Page 6

No Pacts With U.S., Iran Says

Mideast Policy, Ties to Israel Are Assailed

Reuters

TEHRAN — President Ali Khamenei said Friday there could be no reconciliation between Tehran and Washington unless the United States changed its Middle East policies, including support for Israel.

Speaking a few hours after President Ronald Reagan disclosed efforts to move toward accommodation with Tehran, Mr. Khamenei said that Iran could not help Washington in gaining the release of U.S. hostages in Lebanon "under present circumstances."

Mr. Reagan acknowledged on Thursday sending U.S. arms to Iran and said they were part of efforts to start a new, friendly relationship with Tehran. He denied the weapons had been sent as ransom for American hostages.

"As long as the U.S. has this spirit of aggression and hegemonism," Mr. Khamenei said at a prayer meeting, "its present attitude toward Moslem, Palestinian and Arab nations, and this support for the Zionist regime, I declare there will be no reconciliation with America."

Regarding the American hostages, he said, "We cannot help America in any manner under the present circumstances."

Mr. Khamenei repeated a demand for Washington to free "hundreds of millions, maybe upwards of one billion, dollars worth of military spare parts" bought by Iran before the 1979 Islamic revolution. He said such a move might create "a measure of good will among the Iranian people" toward the United States.

"If the Americans want to show their good will there is no need to send McFarlane to Iran illegally," he said. Robert C. McFarlane, a former national security adviser to Mr. Reagan, held secret talks in Tehran.

"They could have created a measure of good will among our people by sending those spares," Mr. Khamenei said.

Mr. Reagan acknowledged that Mr. McFarlane and other emissaries had been sent to Tehran to "open a dialogue." He said they held four days of talks with Iranian officials. But Mr. Khamenei challenged the United States to name

See KHAMENEI, Page 6

Charles Tasnadi, The Associated Press

President Ronald Reagan after his speech on Thursday.

Reagan Denies Trading U.S. Arms for Hostages

By Bernard Weinraub
New York Times Service

WASHINGTON — President Ronald Reagan, under intense domestic and international criticism, has defended what he called his "secret diplomatic initiative to Iran" and vigorously denied that the United States had sought to exchange weapons for American hostages in Lebanon.

In a nationally broadcast speech, Mr. Reagan said Thursday that he had authorized the transfer of "small amounts of defensive weapons and spare parts" to Iran. He said his intent was to "send a signal that the United States was prepared to replace the animosity between us with a new relationship."

It is "utterly false," Mr. Reagan said, to assert that the United States had sent weapons to Iran as "ransom" for Americans held in Lebanon. He said at another point that one of the reasons for the diplomatic initiative was "to effect the safe return of all hostages."

[On Friday, Mr. Reagan insisted that the secret U.S. arms shipments to Iran had been "aimed at bridging the rivers of animosity and hostility that separate our countries," United Press International reported.

[Speaking to leaders of charitable organizations to mark National Philanthropy Day, he said: "That the Iranians have used their influence to help free American hostages in Lebanon has been a bonus that has come with the opening of these channels of communication."]

Before Mr. Reagan spoke on Thursday, Treasury Department officials said that U.S. and Iranian financial officials met two weeks ago in The Hague to discuss the

See IRAN, Page 6

ON PAGE 3

■ An expatriate Iranian and Israelis took part in the secret U.S. talks with Iran.

■ The role of the National Security Council troubles some observers.

U.S. to Reduce Military Aid To Some Allies

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Reagan administration, responding to congressional reductions in foreign aid, soon will announce cuts in military assistance to some close allies, including nations that provide important bases for U.S. forces.

A report to be published this month will serve notice on some nations, perhaps including Spain, Portugal, Korea, Thailand, the Philippines, Jordan and Oman, that their military assistance in the 1987 fiscal year will be cut by hundreds of millions of dollars from the 1986 levels.

A senior administration official said Thursday that the situation had put severe strains on relations with close allies.

The administration's allocations of military aid in the current fiscal year are to be set forth in the report to Congress, which, under the law that provides military assistance, must be published by Nov. 17.

But the decisions are still being made, and the report may be delayed a few days, the officials working on it said.

"It is an extremely contentious issue, and is still being decided," one administration official said.

Deciding which nations' loans and grants to trim has confronted the State Department and the Defense Department with painful choices, the officials said. Either small amounts of available cash must be shared sparingly among recipients, including some nations accustomed to generosity, or some nations must be excluded entirely from obtaining military assistance.

The decision has been looming since Congress cut the administration's foreign aid budget request by more than $1.6 billion last month, granting only about $4.9 billion for military aid in fiscal 1987, which began Oct. 1.

Despite the reductions, Congress set aside nearly $4.3 billion of the total for specific nations. Israel, for example, was assured $1.8 billion, Egypt $1.3 billion, and Turkey, Pakistan and Greece hundreds of millions each.

The only way to provide substantial aid to nations not earmarked for assistance, the officials said, would be to exercise special authority contained in the law in order to disregard congressional instructions and shift aid from those five countries to other nations.

This is unlikely, one administration official said. The administration is not satisfied with the levels of aid to Turkey and Pakistan, thinking those countries deserve more. Politically, it is thought unfeasible to cut Greek aid without cutting Turkish aid. Reductions in aid to Israel and Egypt are considered out of the question for political reasons.

With several less favored nations qualifying for some amount of aid next year, and a few major countries seeking hundreds of millions each, it was clear that some allies would be asked to sacrifice.

When it became evident last summer that Congress, while preserving aid to Israel, Egypt and a few other large recipients, would sharply trim foreign aid in general as a way of saving money in an election year without offending domestic constituents, the State Department objected strongly.

Among the worst repercussions

See ALLIES, Page 6

Soviet Presses Nuclear-Free Zone in North

By Robert Evans
Reuters

MOSCOW — The Soviet Union is starting a major initiative aimed at establishing a zone free of nuclear weapons in Northern Europe, Scandinavian analysts in Moscow said Friday.

The analysts said this was signaled by a Soviet announcement in Helsinki on Thursday that medium-range missiles had been withdrawn from the Kola Peninsula and heavy reductions made in rocket forces in the Baltic area.

The announcement was made by Yegor K. Ligachev, a member of the ruling Politburo, during a visit to Finland for discussions with the governing Social Democratic Party.

Reparations for missing hens are among issues on the Norwegian-Soviet border. Page 2.

In remarks cited Friday by the official Moscow press, Mr. Ligachev said all launching sites for medium-range rockets had been dismantled in Kola, which borders Norway and Finland and is the base for the Soviet Northern Fleet.

Scandinavian diplomats said the initiative had come at a time when support for a nuclear-free zone was growing in the area, particularly in Norway, which is a member of the North Atlantic Treaty Organization.

The message was reinforced Friday when Mr. Ligachev and his Finnish hosts said in a joint statement that the initiative was winning "ever-broader support" from the peoples of the region.

While Finland's government would continue efforts on a nuclear-free zone, Moscow would be ready "to contribute for its part to the creation of auspicious condi-

See KOLA, Page 6

U.S. Financier to Pay Fine of $100 Million

Reuters

WASHINGTON — Ivan F. Boesky, the Wall Street arbitrager known for his skill at taking profits from takeover battles, will pay $100 million to settle federal charges that he benefited from insider information, the Securities and Exchange Commission said Friday.

Under the settlement, the largest ever, Mr. Boesky would pay back $50 million in alleged illegal profits and another $50 million as a penalty, the SEC said. He also will be barred from the securities business for life, although he can remain a personal investor, the agency said.

Mr. Boesky is in the process of settling criminal charges relating to the insider trading charges brought by the U.S. attorney's office in New York City, the SEC's enforcement director, Gary Lynch, said.

Mr. Lynch did not elaborate on the criminal charges pending against Mr. Boesky, but the SEC complaint specified that he obtained his information from Dennis Levine, who was involved in the biggest insider trading case on Wall Street.

Mr. Levine, then an investment

See BOESKY, Page 6

Corinna Press

Ivan F. Boesky

Alberto Marquez/The Associated Press

At a demonstration Friday in Manila, protesters demanded the resignation of Defense Minister Juan Ponce Enrile.

Libel Case Sets Izvestia Back a Space

New York Times Service

LOS ANGELES — A typewriter and other tools of the trade used by a Soviet reporter in Washington have been seized by U.S. marshals as they began attaching Soviet government assets to pay off a libel judgment won by a California man.

The Californian, Raphael Gregorian of Palo Alto, won a $413,000-libel suit in U.S. District Court here in June. He said he lost a $10-million business after an article in the Soviet government newspaper Izvestia in 1984 accused him of dishonest business practices and his office in Moscow was closed.

According to Mr. Gregorian's lawyer, Gerald Kroll, marshals went Thursday to the home of Leonid Koryavin, the Izvestia correspondent in Washington, and said they were taking his typewriter and would return with a truck on Friday to pick up desks, filing cabinets, a television set and bookcases.

The Soviet authorities had ignored Mr. Gregorian's lawsuit for damages, and he won it by default.

[In Moscow, a Foreign Ministry spokesman, Gennadi A. Gerasimov, called the removal of Mr. Koryavin's property "an outrageous action," Reuters reported. He said Mr. Koryavin had not been allowed to contact the Soviet Embassy during the confiscation.]

Mr. Gregorian, who operated a medical import-export business, had filed a $320-million damage suit against Izvestia and the Soviet Ministry of Foreign Trade, which had revoked his trade license.

The newspaper article, published Nov. 18, 1984, accused Mr. Gregorian of "contraband operations" and of selling outdated medical equipment, a charge he denies.

Aquino 'Enraged and Horrified' by Killing

By Keith B. Richburg
Washington Post Service

MANILA — President Corazon C. Aquino, saying she was "both enraged and horrified" at the slaying of the Philippines' leading leftist, has formed a panel to investigate the murder "wherever it leads" and to track down those responsible "whatever the costs in political terms."

Meanwhile, the political fallout from the assassination Thursday of Rolando Olalia continued.

The Communists announced Friday that they were temporarily breaking off cease-fire talks with the government, and 5,000 demonstrators marched to the headquarters of the Philippine military. Mr. Olalia's supporters accuse the military of having executed the outspoken labor leader and political organizer.

The demonstrators called for the resignation of Defense Minister Juan Ponce Enrile, whom they personally blamed for the slaying.

Some leftists compared the slaying of Mr. Olalia to the 1983 assassination of Mrs. Aquino's husband, Benigno S. Aquino Jr. That slaying prompted large-scale protests that eventually led to the removal of Ferdinand E. Marcos from the presidency.

The left has promised more and larger demonstrations next week. Mr. Olalia's funeral on Thursday is expected to be turned into a major political political protest.

"The funeral of Rolando may not be Ninoy's," said a prominent leftist, Firmo (Boy) Tripon, "but it's certainly going to be one of the biggest." Mr. Aquino's nickname was Ninoy.

The government, meanwhile, prepared for the possibility of a general strike by the militant May First Movement, the labor federation that Mr. Olalia headed.

Some officials of the movement said there would be a mass strike, but they gave no date and did not say whether the action would be national or confined to Manila.

The May First Movement, which claims to have 500,000 members, controls some main sectors of the economy, including the export processing zones, the feed mills, the textile industry, and a significant portion of the public transportation industry. A widespread or prolonged general strike could cripple the battered economy.

Government officials said that various options for dealing with a strike were discussed at a cabinet meeting Friday.

Mr. Olalia's body was found Thursday night in a field. The body of his longtime driver and friend was found nearby.

As head of the May First Movement and chairman of the People's Party, a newly formed leftist political party, Mr. Olalia was the best-known and most prominent member of the legal left in the Philippines.

His murder, coming amid intense rumors of a military crackdown on leftists, has severely tested the credibility of Mrs. Aquino's government in the view of the left, particularly with regard to her stated commitment to human rights in the post-Marcos era and her pledge that the left may participate freely and legally in the new political system here.

"This is certainly one of the biggest tests of the Cory government," said Mr. Tripon, who heads a group called Metro Manila People's Council. "Nothing like this ever happened under Marcos, a killing like this right here in metro Manila."

The objectivity of the investigating panel has been called into question by the presence of prominent figures of the military, which had in the past branded the May First Movement as a "front" group for the outlawed Communist Party.

The assassination also jeopardized the cease-fire talks between

See MANILA, Page 6

N.Y. Glimpses Graffiti-Free Future

By Michael Roddy
Reuters

NEW YORK — In that internationally famed hellhole, the New York City subway system, the train drivers have new uniforms, the conductors are polite and the new, stainless-steel trains are graffiti-free.

These improvements are not evident on every train or every line. But after expenditures of billions of dollars, one of the world's largest and most notorious underground transport systems is beginning to show signs of improvement.

"The riders wouldn't say it was the Paris Métro, but they would say it's better" than it used to be, said Gene Russianoff, a lawyer who heads a subway monitoring group called the Straphangers Campaign.

Or, as a conductor, Harry Nugent, put it, "After you hit bottom, there's no place to go but up."

For years, decrepit trains were the norm in the New York underground, as were fires, derailments, delays, muggings, robberies, purse-snatchings and occasional killings.

The usual way cartoonists depict the city's subways is by drawing a graffiti-covered wreck jammed with riders, some of whom are being stabbed or robbed.

That perception was reinforced in 1984 when Bernhard H. Goetz, saying he feared he was about to be mugged, shot and wounded four young men aboard a train.

But a Transit Authority spokesman, John Cunningham, said that the system's 3.5 million daily passengers now have a one-in-four chance of riding a new or rehabilitated car and a 50-percent chance of riding a train with no graffiti.

He said that with an infusion of a few billion dollars more, money the authority has requested from the state and city, all passengers should be riding new or renovated, graffiti-free trains by early in the next decade.

In addition, track has been repaired and signals improved to reduce delays. Stations, some of which date to the turn of the century, have been renovated. And the subway motorman's uniform was recently redesigned, for the first time in two decades.

The improvements have not gone unnoticed. After years of decline, the number of passengers is creeping back up. Mr. Cunningham said the latest figures show passenger numbers overall were up about 1.6 percent over last year, with gains of almost 4 percent on weekends.

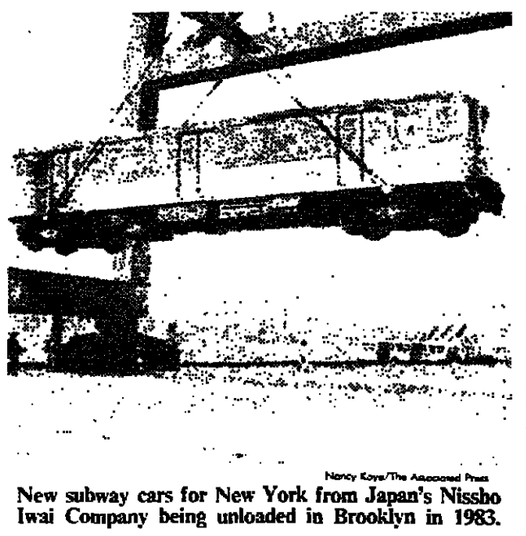
For getting around congested New York, "you can't beat the subway — when it's running right," Mr. Cunningham said.

But all is not perfection in the system, which has 230 miles (about 375 kilometers) of track and 463 stations.

After declining last year, the incidence of crime in the subways rose 25 percent in August compared with the same month last year, the Transit Authority said. Much of the increase was in robberies and thefts and the Transit Authority said it has increased security at problem stations.

All concerned acknowledge that it will take a long time to overcome the public perception, still correct in many instances, that the New York subways are not first-class transportation.

"What we're trying to do is break through the hostility barrier," Mr. Nugent said.



Nancy Kaye/The Associated Press

New subway cars for New York from Japan's Nissho Iwai Company being unloaded in Brooklyn in 1983.

Norway's Russian Border: Détente, Missing Chickens

By Peter Maass
International Herald Tribune

KIRKENES, Norway — Brigadier Inge Torhaug points toward a Soviet power plant a few hundred yards across the border from Norway. "It supplies electricity to two of our observation posts," he said.

Brigadier Torhaug grins mischievously as his listeners deal with the irony of Norwegian military outposts depending on electricity from the Soviet Union. But this is just one of many paradoxes on the Soviet-Norwegian border, where a surrealistic form of détente has thrived in an Arctic oasis.

"Our border is not dramatic," said Brigadier Torhaug, 60, an air force officer who is the Norwegian border commissioner. "This is not a stress job."

Drama of the Berlin variety is in short supply on this rugged 122-mile (196-kilometer) frontier between East and West. Instead of barbed wire, armored tanks, combat aircraft and troops bristling *with modern weapons, the Norwegian* military presence consists of a 550-soldier garrison to protect the entire border.

The Russians have a bit more, but both sides are outnumbered by the reindeer that roam this chilly region.

The border soldiers, who have never fired a hostile shot, salute each other when they cross paths on patrol. A 1949 treaty forbids any "insulting gestures."

But patrols are irregular, and the official border crossing is unguarded, merely marked by bland signs pointing to "Sovjetunionen" and asking tourists not to take pictures.

Despite the presence of a major Soviet military base about 60 miles away, things are so calm that a local Norwegian was able to saw off a wooden Soviet border marker as a souvenir.

"A crackpot," said Brigadier Torhaug.

The Norwegian triumphantly took the pole to Oslo and had his picture in a Norwegian newspaper. He got 90 days in jail for the stunt; the Russians got angry.

Brigadier Inge Torhaug, who is in charge of Norwegian troops guarding the border with Russia, motions across the Pasvik River to the Soviet side.

Peter Maass/IHT

For Brigadier Torhaug, such events pass as major border incidents. Aside from arranging the repatriation of stray Norwegian reindeer, there is not a lot to do. Some workday afternoons he even goes out hunting.

Brigadier Torhaug, a history buff who enjoys giving professorial lectures about Norway and Russia, usually holds twice-monthly meetings with Vladimir Kirillov, a KGB security officer and head of the Soviet border force. The talks alternate between conference rooms just inside either side of the border.

The official discussion, Brigadier Torhaug said, lasts for about an hour and usually concerns "trivial matters" such as mending the frontier markers after a harsh winter and fetching lost reindeer. Real-world border incidents are rare: Fewer than 10 Russians have fled to the West via the isolated Norwegian border, and the last westward dash was in 1979.

But there are delicate things to talk about. Hens, for example.

A bunch of the two-legged creatures once fluttered into the Soviet Union and were eaten. The Norwegians demanded reimbursement, and it was only after what passes for protracted negotiations that the Russians came up with an average of 20 Norwegian kronor ($2.68) for each devoured bird.

Once Brigadier Torhaug and Mr. Kirillov have resolved such sticky problems, the formal meeting ends. In the days before Mikhail S. Gorbachev instructed his subjects to stop drinking vodka like water, this heralded the start of numerous vodka-laced toasts.

But now the Russians only serve vodka "on special occasions," said a relieved Brigadier Torhaug, who said he never got used to drinking great quantities of the stuff.

After the morning meeting, the sober Soviet and Norwegian delegations, usually four on each side, eat lunch together and chat "about daily life, literature and social affairs," Brigadier Torhaug said. "We try to steer clear of political and military affairs."

Over the years, it has become traditional for the two sides to engage in afternoon sporting contests, such as ice-fishing, snowmobile races and marksmanship. When the weather is too cold, or when they get tired, the two sides head indoors and watch television.

They usually exchange small gifts, and sometimes do favors for each other. Brigadier Torhaug recently complained to his Soviet counterpart that there was not a decent Norwegian tailor in the area to sew a suit out of cloth he bought in Oslo, nearly 1,240 miles away. The next time they met in Soviet territory, there was a Russian seamstress ready for work.

The atmosphere is relaxed. Brigadier Torhaug said he became very friendly with a previous Soviet border commissioner, who was abruptly transferred without notice.

"I think we became too close," said Brigadier Torhaug, who has sent two letters to his former counterpart. The letters have not been answered.

Perhaps this underscores the slightly illusory calm that reigns on the border. The frontier détente, after all, cannot halt a war between East and West.

In fact, at the center of Kirkenes, a small mining town, there is a well-stocked nuclear fallout shelter for 3,000 people.

Chad Reports 3-Day Battle With Libya, Jet Downing

Reuters

NDJAMENA, Chad — Fighting was heavy Friday in northeast Chad after Libyan troops attacked former rebels now allied with the government of Chad, the authorities reported here.

In Lomé, Togo, President François Mitterrand of France, speaking Friday at a meeting of leaders of France's former colonies, warned Libya that its intervention in Chad was doomed to failure.

A military communiqué issued Friday by the Ndjamena government said Libya had launched air and ground assaults for three days on the "patriotic forces" of the former president, Goukouni Oueddei, stationed near northeastern town of Fada. Mr. Goukouni, who had been the rebel leader, is now reported to turned against his former Libyan allies.

The government of President Hissène Habré uses the term "patriotic forces" to refer to all troops trying to drive Libyan soldiers out of northern Chad.

The report said Mr. Goukouni's forces had repelled the attacks, killing 200 Libyan soldiers, shooting down a Libyan fighter plane and destroying three tanks.

It was not immediately clear if the government's army was involved in the fighting.

Fada is about 85 miles (about 135 kilometers) north of the 16th parallel that divides Chad into a rebel-held north and government-controlled south.

Libya is reported to have withdrawn its earlier financial and military backing for Mr. Goukouni and to have switched support to Acheikh ibn Oumar, who leads another rebel faction.

Last month, Mr. Goukouni said *in Tripoli, where he has been living* in exile, that he was a prisoner of the Libyans. He was reported last week to have been wounded by Libyan troops.

France has refused to commit its soldiers stationed in Chad to an offensive role to aid Mr. Habré in any push to dislodge the Libyans.

France's role in defending its traditional African allies was underscored in September when Paris sent paratroopers to help quell an attempted coup in Togo.

Western intelligence sources say Libya has 6,000 troops in the north of Chad.

In Lomé, Mr. Mitterrand said France could not tolerate aggression aimed at altering borders between African states. But, privately, he ruled out direct intervention by French forces to drive Libyan-backed rebels from Chad.

"What will happen to Africa if Africa's borders had to be altered according to the territorial appetites of this or that state?" Mr. *Mitterrand asked at the start of the* meeting. "The entire map of Africa would explode," he added.

WORLD BRIEFS

Pretoria Raid on SWAPO Is Reported

WINDHOEK, South-West Africa (AFP) — South African forces have crossed into Angola and attacked a base belonging to Namibian guerrillas, the head of the South African-led South West Africa Territory Force, General Georg Meiring, said Friday.

General Meiring said in a statement that the forces attacked a base of the military wing of the South West Africa People's Organization on Thursday, killing 39 guerrillas. Two South African soldiers also died, he said. SWAPO is fighting against South African occupation of South-West Africa, also known as Namibia.

No clashes had taken place with Angolan government forces, General Meiring said. He added that the attack took place in Cunene Province, but he did not state how far north the South African forces had struck or the strength of the invading troops.

Uganda Cites 2 Clashes With Rebels

KAMPALA, Uganda (Reuters) — The government National Resistance Army fought two engagements with rebels in northern Uganda this week, a government newspaper reported Friday. It said that at least 35 rebels and five army men were killed.

The paper, New Vision, said 25 rebels and five army men died on Wednesday, when about 500 guerrillas attacked units of the government mobile brigade near Kitgum. On the same day, an army unit was ambushed by rebels while returning from an operation but fought off the attackers while killing eight, the paper said.

The paper said the engagements showed that the army was regaining the initiative against the rebels, who are mainly disbanded soldiers from the armies of previous governments. The rebels began attacking army units in August and have had considerable success in disrupting communications in the north.

Inflation Data Aid Thatcher Chances

LONDON (Reuters) — Prime Minister Margaret Thatcher, reported to be considering an early general election, reaped some political advantage Friday with the release of favorable inflation figures.

After reporting earlier that unemployment was falling, the government released figures showing that inflation rose by only 0.2 percent last month, leaving the annual rate of inflation unchanged at 3 percent.

Politicians have been speculating that Mrs. Thatcher, who was voted into office in 1979, would call an election some time next year. She is required to call an election by June 1988. Opinion polls give her Conservative Party a three-point lead over the opposition Labor Party.

Meanwhile, the Labor Party won the by-election Thursday in the Liverpool constituency of Knowsley North, as expected, but the 17,040 vote majority it posted in the 1983 general election was cut to 7,000. The centrist Social Democrat-Liberal alliance candidate was second, the Conservative candidate third.

Dutch to Extradite 2 IRA Fugitives

THE HAGUE (UPI) — The Netherlands has given its final approval to the extradition of two Irish Republican Army fugitives to Northern Ireland, the Justice Ministry said Friday.

The mens' lawyer immediately said he would take their case to the European Court of Human Rights to block their return to the Maze Prison near Belfast. The decision to turn over Brendan McFarlane, 34, and Gerard Kelly, 33, came after an 11-month legal battle.

Both men were serving life sentences at the prison before their escape. Mr. McFarlane for his part in a 1975 bombing of a loyalist pub that claimed five lives, and Mr. Kelly for his part in a bomb attack on a London courthouse.

The Associated Press

A WARM HAVANA WELCOME — Prime Minister Filipe González of Spain, right, gets a friendly greeting from the Cuban leader, Fidel Castro, in Havana. Mr. González is on an official visit to Latin America.

Where to Go on Vacation in Winter? South Africa Has an Idea

By Michael Isikoff
Washington Post Service

WASHINGTON — Americans seeking a warm vacation spot for the Christmas holidays have been given a tip: Consider South Africa.

*Amid racial strife, violent pro*tests and the debate over apartheid, U.S. tourism to South Africa has dropped 25 percent this year.

But that has not deterred the South African Board of Tourism, which this week launched a month-long, $1-million advertising campaign exhorting Americans to forget everything they have seen and read and, in the words of the campaign's slogan, "see for yourself."

"There's a great sense that Americans have of the entire country being up in flames," said Peter Celliers, a public-relations consultant who has been retained by the South African tourism board. "But that is far from the facts."

The ad campaign, which also is being carried out in Frankfurt, London, Paris, Rome, Vienna and Zurich, is aimed at changing the country's image by touting the advantages — such as big-game hunting and scenic splendors — of a South African vacation.

Anti-apartheid activists are denouncing them as thinly disguised political propaganda.

"This is just another attempt by the South African government to sell the American public a bill of goods," said Jim Cason, a spokesman for the American Committee on Africa, a New York-based anti-apartheid group. "They say in the ads, 'Come see for yourself.' But are you really going to see the 22,000 people who have been detained? Are you really going to see the black leadership that has been driven underground?"

He concluded: "They're just trying to sell apartheid."

The advertisements — which represent a doubling of the board's usual monthly advertising expenditures — are seen by some critics as an attempt to cushion the impact of the economic-sanctions legislation recently enacted by the U.S. Congress. The sanctions were designed to isolate South Africa by, among other things, banning U.S. landing rights for South African Airways.

But the ad campaign seeks to counter this through what an official press release calls a combination of "humor and bargains."

The "bargains" are 14-day package deals: $1,299 round trip (plus first-class hotels and breakfast) via 14 capital cities from which South African Airways still flies.

The "humor" refers to the advertisements themselves, which were created by the Johannesburg office of the international public-relations firm of Saatchi & Saatchi Compton Worldwide. The advertisements depict some of South Africa's animal life along with tag lines that appear to play off the country's political plight.

There is, for example, an ad with a baby baboon riding on its mother's back.

"Don't Be Taken For a Ride . . . Just Because Some People Get Carried Away," proclaims the headline. Another shows a hippopotamus with the headline: "If 'Hippocracy' Bores You . . . See The Real South Africa."

"Let yourself be pleasantly surprised," the advertisements say, "by the difference between the South Africa on your evening news . . . and real South Africa that's living, breathing and changing for the better every day."

Mr. Celliers denies this is propaganda. But he does not dispute the political and economic importance of tourism to the South African government. About 750,000 foreigners, including 70,000 Americans, visited South Africa last year.

Nor does Mr. Celliers dispute there are subtle political messages.

"Our objective is to get people there to see for themselves," he said, "so obviously in order to do that we have to make some political references. But this is really just a straight tourism sales ploy."

South Africa Sends Team To Maputo

Reuters

MAPUTO, Mozambique — A seven-member South African team has arrived in the Mozambican capital to discuss the flight recorders from the crash that killed President Samora Machel last month.

A member of the Mozambican commission investigating the crash said on Friday that the South African team was expected to give Pretoria's response to a proposal for decoding the recorders.

The proposal was adopted here on Monday by members of an international commission of inquiry into the crash. Details of the proposal on how to proceed with the decoding of the flight recorders have not been released.

South Africa, which has kept the recorders since recovering them from the wreckage of Mr. Machel's Soviet-built jet, wants independent experts to help decode them.

The chief director of South African Civil Aviation, Japie Smit, said on Thursday that Britain and the United States were among a number of countries that had declined to join the investigation.

Foreign Minister R.F. Botha of South Africa said in a statement issued Thursday to the South African Press Association, the national news agency, that the Swiss were willing to help in the decoding.

But Claude Clément of the Swiss Transport and Energy Department told the Swiss news agency SDA on Friday that a South African request for assistance had been rejected because Switzerland "lacked the technical means."

The Tupolev jet crashed into a hillside just inside the South African border on Oct. 19, killing 34 of 44 persons on board. The plane was heading for Maputo from Zambia.

■ Norwegian Boycott

Norway announced an economic boycott of South Africa and South-West Africa, or Namibia, on Friday, Reuters reported from Oslo.

Foreign Minister Knut Frydenlund said the boycott would halt all commodities trade between the two countries and stop the transport of crude oil to South Africa on Norwegian tankers and by shipping companies operating in Norway.

Bilateral trade totaled 340 million crowns ($46 million) in the first six months of this year.

Hasenfus Prosecutor Is Confident

MANAGUA (UPI) — The prosecutor handling the case of Eugene Hasenfus said Friday that he expects the American charged with helping to supply arms to U.S.-backed rebels to be found guilty.

Mr. Hasenfus, whose trial on charges of terrorism, criminal association and violation of public-security laws began Oct. 20, could be sentenced to 30 years in prison. The three-man People's Anti-Somocista Tribunal trying him could issue its verdict at anytime, although a ruling might not be handed down until Monday, a court spokesman said.

The deputy prosecutor, Ivan Villavicencio, who has asked the court to find Mr. Hasenfus guilty and sentence him to Nicaragua's maximum penalty of 30 years imprisonment, said his case was solid and that he expected a guilty verdict. "The accusations are well-proven by the evidence and Hasenfus's own confession," he said.

For the Record

About 3,500 Chinese university students marched through Changsha city in central China to protest alleged mistreatment of a professor, it was reported in the latest edition of Pai Shing Semi-Monthly, a magazine in Hong Kong. *(AFP)*

Eighty more Algerians were imprisoned for two to seven years Thursday in connection with riots in the Islamic university town of Constantine last weekend, the news agency APS reported Friday. At least 136 people have been convicted. *(Reuters)*

The Italian Chamber of Deputies approved a draft budget for 1987 on Friday after the coalition government won a vote of confidence on the provision for health care. *(AP)*

Rudolf Schock, 71, Is Dead; Versatile German Opera Star

The Associated Press

DUREN, West Germany — Rudolf Schock, 71, one of postwar Germany's best-known opera singers, who performed frequently abroad, died Thursday.

The tenor's body was found in his Düren home. The police said the likely cause of death was heart failure.

Born in the Ruhr city of Duisburg, Mr. Schock made his debut at 18 with the opera there.

His became widely known after World War II, with guest appearances with many opera houses abroad and performances as an oratorio and lyrical singer.

He performed at the Berlin, Hamburg, Munich, Brussels, Vienna, Salzburg, Edinburgh and London opera houses, and did radio performances with all major West Germany stations.

He made many recordings and appeared in television productions, including "Deutschland, Schöne Heimat" (Germany, Beautiful Homeland), in which he sang traditional German hiking songs. He also starred in the German musical film "The Happy Wanderer."

■ *Other deaths:*

Gustavo Thorfichen, 80, an Argentine photographer and painter, in Malaga, Spain, Wednesday after a long illness.

Roger-C. Carmel, 54, the corpulent actor known for his portrayal of Harry Mudd, the intergallactic confidence man on television's "Star Trek" series, Tuesday at his home in Los Angeles.

Fumiko Enchi, 81, one of Japan's most important novelists, Friday of a heart ailment. Her best-known works, "The Waiting Years" and "Masks," were acclaimed for their psychological insight.

Erich Koch, 90, the Nazi governor of East Prussia and commissar for the Ukraine during World War II, on Wednesday after 27 years in Barczewo prison in Poland.

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AMERICAN TOPICS

Roy Farrell/The Associated Press

SOME NOT-SO-ARTFUL DODGERS — Jane Fonda, the actress and fitness promoter, puts Tommy Lasorda, left, manager of the Los Angeles Dodgers, and other would-be players through calisthenics in Florida. The actress joined her husband, Tom Hayden, at the adult baseball camp at the Dodgers training facility.

Based on 1915 Perspective, Things Are Looking Better

Despite economic problems in the past decade, Americans have tripled their standard of living in the last 70 years, according to a joint report by the U.S. Census Bureau and the Conference Board, a private research group.

In 1915, the year the population reached 100 million, the average American spent $3,520 a year in today's dollars on food, clothing, housing and other personal consumer outlays. Fewer than half of all married couples owned their own homes.

By 1985, the money available for personal consumption had tripled in real purchasing power to $10,811. More than three-quarters of all married couples owned their own homes.

In 1915, one of every 10 babies died in the first year of life and only one in four American women were in the labor force; today the infant mortality rate is about one in 100 and more than six of every 10 women have jobs outside the home.

Gross national product per capita in 1915, measured in constant 1985 dollars, was $4,660. By 1950, it had almost doubled, and by 1985 it had doubled again to $16,777.

The size of the average household shrank from 4.4 members in 1915 to 2.7 in 1985. The proportion of American households headed by a married couple was constant, at four-fifths, from 1915 to 1950, but dropped to three-fifths in 1985.

Short Takes

At least 143 major Vietnam War memorials have been built or are under construction in the United States, most of them in the past four years. A nonprofit group, The Project on the Vietnam Generation, said the monuments demonstrate a reconciliation between the three million Vietnam veterans and other Americans, many of them bitterly critical of the war. Most projects have been funded privately, at a total cost of about $60 million.

The U.S. Fish and Wildlife Service held its first contest to choose the picture for the annual duck stamp in 1949. Eight artists submitted entries. This month more than 800 artists entered. The prize is a free sheet of stamps, but the winning picture is usually reproduced as a print by a private publisher, and 25,000 are framed and sold for $100 or more. One recent winning artist realized $2 million from such sales. The stamp itself costs $7.50 and must be bought by anyone 16 or older who goes waterfowl hunting. Proceeds are used by the government to buy property for waterfowl habitat.

"Bats are going extinct rather rapidly," says Merlin D. Tuttle, a University of Texas biology researcher who promotes campaigns to save them. As an example, he cites what in 1963 was the biggest bat colony in the world, 30 million bats in Eagle Creek Cave in Arizona. "In just six years," he says, "it dropped to 30,000." Why? "The entire hillside in front of the cave is just littered with empty shotgun shells."

Ohio State University at Columbus may be the capital of obscure halls of fame. It has three: the Accountants Hall of Fame, which has honored Maurice H. Stans, President Richard Nixon's commerce secretary; the Insurance Hall of Fame, which includes Benjamin Franklin, credited with establishing the first U.S. fire insurance company, and the Drainage Hall of Fame, which honors contributions to agricultural drainage.

Shorter Takes: The typical American hospital room cost $212 a day last year, up nearly 70 percent from $127 in 1980, health officials say. With doctors' fees, medication, tests and other costs, the figure approaches $400. • Meadowlands race track in New Jersey plans to offer free unlimited telephone counseling and two personal sessions at a mental-health service for any horseplayer at the track who feels his betting habit has gotten out of hand.

—ARTHUR HIGBEE

Arms to Iran: Top U.S. Aides in New Role

By Stephen Engelberg
New York Times Service

WASHINGTON — Members of Congress, foreign policy experts and Reagan administration officials say the involvement of the National Security Council staff in paramilitary operations represents a fundamental shift in its traditional role.

The officials and experts said that for the first time the president's closest foreign policy advisers were directly involving themselves in sensitive, potentially embarrassing operations such as the recently disclosed shipment of arms to Iran.

They also point to the involvement of President Ronald Reagan's NSC staff in assisting the Nicaraguan rebels after Congress cut off aid as evidence that this small, secretive group is taking on new, potentially troubling functions.

"What they have done goes far beyond what anyone else has done with the NSC," said David Aaron, the deputy national security adviser to President Jimmy Carter.

"Using the NSC in this kind of operational way is extremely dangerous," he said. "The National Security Council is the one place in government that really is beyond the purview of the Congress. The *national security adviser and his* staff are not subject to Senate confirmation. This is a little oasis, and if the president abuses it, he'll lose it."

Members of Congress first began questioning the Reagan administration's use of the National Security Council staff more than a year ago, when it was disclosed that one of its members was involved in advising the Nicaraguan rebels, or "contras." At the time, Congress had cut off aid to the rebels.

The White House denied violating that ban, and the various congressional inquiries into the issue never made much progress in specifying what connection the staff member, Lieutenant Colonel Oliver L. North, had with the rebels.

AP

John M. Poindexter

That issue arose anew last month when a supply plane, part of a private network developed to deliver arms to the rebels, was shot down over Nicaragua.

As more details emerged, it became clear that the supply operation included a number of expensive airplanes, well-paid crews and many tons of arms. Several administration officials acknowledged that this private network came together with the general knowledge and assistance of Colonel North.

Zbigniew Brzezinski, Mr. Carter's national security adviser, noted that there were many precedents for a president relying on the NSC staff for sensitive diplomacy.

The U.S. opening to China, for example, involved highly secret talks conducted by Henry A. Kissinger, President Richard M. Nixon's national security adviser. The Carter White House also was involved in secret contacts with the Iranians in an effort to gain the release of the American hostages seized at the U.S. Embassy in Tehran.

The National Security Council has six members: Mr. Reagan; Vice President George Bush; Secretary of State George P. Shultz; Secretary of Defense Caspar W. Weinberger; the chairman of the Joint Chiefs of Staff, Admiral William J. Crowe, and the director of central intelligence, William J. Casey.

These officials are in turn served by a staff of several dozen people, directed by the national security adviser, Vice Admiral John M. Poindexter. It has its own budget, and has requested more than $4 million this fiscal year.

The primary role of the staff historically has been the coordination of the activities of the various parts of the foreign policy bureaucracy, ranging from the State Department to the policy advisers in the Pentagon.

Critics of Mr. Reagan's NSC have complained that it is weak in coordinating policy, and that interdepartmental disputes over such issues as arms control have raged for years without resolution.

■ Counsel Not Consulted

Jeff Gerth of The New York Times reported from Washington:

The White House counsel was never consulted as the NSC supervised shipments of military materiel to Iran over the last 18 months, according to past and present White House officials.

But in the last few days the counsel, Peter J. Wallison, has begun an examination of the legal issues surrounding the affair, those officials said.

With critics in Congress and elsewhere casting doubt on the legality of the Iran operation, the *White House insisted Monday that* "no U.S. law has been or will be violated."

But Tuesday, a White House official said that although there was a presumption that the Iran dealings were legal, Mr. Wallison's office had not yet reached a conclusion.

The White House official said that Attorney General Edwin Meese 3d had given a legal opinion supporting the Iranian operation. The attorney general is not a member of the NSC and does not customarily give legal advice about its activities, according to the official and other administration aides.

The legal issues in the secret dealings between Iran and the United States are complex, according to administration and congressional officials as well as legal experts.

The questions include whether the shipments to Iran violated provisions of the Arms Export Control Act or an executive order issued in 1979 by Mr. Carter banning arms shipments to Iran. The executive order was renewed by Mr. Reagan. Also at issue is whether dealings between Iran and the United States should have been reported to Congress under amendments to the National Security Act or the Foreign Assistance Act.

Many outside experts as well as some administration officials said that a full determination of the legal issues would not be possible until much more was disclosed about the affair, including how it was financed, who participated, what was sent to the Iranians and what the administration hoped to gain by the operation.

Talks Involved Iranian Executive, Israelis

By Stephen Engelberg
New York Times Service

WASHINGTON — The secret talks between Iran and the United States began more than a year ago, when a consultant to the National Security Council met an Iranian expatriate businessman, according to Reagan administration officials.

The consultant, Michael Ledeen, had been dispatched by Robert C. McFarlane, then the national security adviser to President Ronald Reagan, who believed it was possible to explore a closer relationship with Iran.

Although the administration was concerned with broad strategic issues, the negotiations quickly focused on the American hostages, an issue of such importance to Mr. Reagan that, a senior administration official said, the president raises the issue in half of his daily morning briefings.

The Iranian intermediary, Manucher Ghorbanifar, a businessman living in Europe, was suggested by Israeli officials, who had maintained covert dealings with Iran for years. Mr. Ghorbanifar claimed to have extensive ties to the political leadership in Tehran.

As the talks began, the two sides emphasized their mutual distrust, administration officials said.

The United States stressed from the beginning that it could not deal with a country that was supporting terrorism. Mr. Ghorbanifar responded that actions against Americans by Iranian-backed groups could be ended, and administration officials asserted that over the next year this was done.

Officials said that it was Mr. Ghorbanifar, in a series of meetings that also involved Mr. Ledeen and Israeli officials, who brought up the subject of the six Americans held hostage in Lebanon by Shiite militants with ties to Iran.

He also raised the issue of shipments of spare parts for Iran, which was being badly hurt by a U.S. arms embargo in its war with Iraq.

"The discussion was about the relationship between the two countries," said one official. "We said, 'We can't work toward a new type of relationship as long as terrorism continues.' They said, 'O.K., we will stop that.'

"We said, 'Well, you are holding those hostages. We want some sign of good faith to show you're serious.' They said, 'You've been blocking us from obtaining various things.' We said, 'We might permit some small shipment to go forward as a sign of good faith to show we can be relied upon to work toward these kinds of relations.'"

By September 1985, the talks involving Mr. Ghorbanifar were producing some concrete results, officials said. He had pledged that Iran would curb the groups responsible for violence against Americans and would facilitate release of the hostages.

In exchange, the United States would ship the parts and would work toward rapprochement with what the administration believed were moderate elements in Tehran.

The shipments were "a matter of demonstrating our good faith," said a senior U.S. official. "We just simply could not think of anything else that was effective." He said it was "absolutely incorrect" that arms had been exchanged for hostages.

The first two shipments were delivered to Tehran shortly before the release of the Reverend Benjamin Weir. At the time, the White House had hoped that all or nearly all of the hostages would be released. But the hopes were dashed, prompting the administration to bein a high-level review of its contacts with Iran.

That re-examination continued into the beginning of this year, with Secretary of State George P. Shultz and Secretary of Defense Caspar W. Weinberger arguing that the program should be stopped.

Other officials, including Vice Admiral John M. Poindexter, who had replaced Mr. McFarlane as the national security adviser, urged the continuation of the talks and arms shipments.

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U.S. Family Study Hits Liberal Policies, Asks Change

By Spencer Rich and Barbara Vobejda
Washington Post Service

WASHINGTON — A presidential task force, asserting that the American family has been harmed by "the abrasive experiments of two liberal decades," has proposed that President Ronald Reagan consider major steps to strengthen it.

In a report made public Thursday, the panel contended that liberal policies had brought increased poverty, crime, illegitimate births, drug use, teen-age pregnancy, divorce and sexually transmitted disease.

The panel's proposals included increasing the U.S. personal tax exemption, currently $1,080 per family member, to as much as $5,000. This, the panel said, would give families more resources to care for children.

The proposals were made in a report that was woven with conservative rhetoric. It blamed the erosion of the family on liberal policies, bureaucratic "rule-writers," the courts and, in some cases, excessive welfare benefits.

"The family has paid too much," said the undersecretary of education, Gary L. Bauer, who headed the task force. "It has lost too much of its authority to courts and rule-writers, too much of its voice in education and social policy, too much of its resources to public officials at all levels."

Many liberals had awaited the report with skepticism, predicting that it would urge retreat from gains achieved under government programs, and some said Thursday that their concerns had been justified.

Senator Daniel Patrick Moynihan, Democrat of New York, said the report was based on "plain ideology" in blaming welfare and liberal programs for the dissolution of the American family and was "less a policy paper than a tantrum."

The proposals will be reviewed by the White House Domestic Policy Council before being forwarded to Mr. Reagan.

The report recommended, as a means of discouraging "teen-agers tempted to promiscuity," that subsidized housing and basic cash-welfare benefits be denied to single mothers under 21 who leave their parents' home. Mr. Bauer said, however, that some way would be found to support the babies.

> **'The family has paid too much. It has lost too much of its authority to courts and rule-writers.'**
>
> *— Gary L. Bauer, U.S. Undersecretary of Education*

He said that one of his two most important proposals was that a "family fairness statement" be written for all new U.S. legislative and regulatory proposals, indicating their impact on the family.

The report was the work of a panel appointed by Mr. Reagan, the Working Group on the Family, which comprises officials from the White House and several government agencies. Similar panels are studying welfare and federalism.

Mr. Bauer said Thursday that the task force did not intend to denigrate working and single mothers, who he said "are doing a heroic job under difficult circumstances."

The report conveyed unhappiness with welfare programs on the grounds that they sometimes make it easier for teen-agers to become unwed mothers and discourage the unemployed from finding work.

The report criticized changes in divorce law that have trapped some women and children in poverty.

It also bemoaned rulings by the Supreme Court that some say have weakened traditional family relationships, including the legalization of abortion and decisions that it said had "gutted attempts to enforce the moral order of the family as the basis for public assistance."

Roberta Greene, a spokeswoman for the National Association of Social Workers, said the recommendations would lessen government support for poor families and seemed "a dubious way of helping the family."

The reports major proposals included:

- Encouraging employers to adopt policies providing for flexible work arrangements.
- Strengthening enforcement of arrangements for child-support payments, using more cross-checks of state and federal income tax returns and Social Security numbers to locate nonpaying parents.
- Using housing "vouchers" wherever possible, instead of other housing aid, to allow families to choose their own nonpublic housing.
- Strengthening anti-crime programs in low-income areas and *housing developments, and expanding* programs for tenants to buy public housing.

The panel also recommended encouraging the teaching of "reliable standards of right and wrong" in schools, and treating parents as the first and most important teachers.

Reagan to Seek Major Revision in Process of Shaping Budget

By Peter T. Kilborn
New York Times Service

WASHINGTON — The White House, officials say, will propose important changes next year in the way the government prepares the U.S. budget, a process the administration as well as its critics in Congress say has failed.

One of President Ronald Reagan's most probable proposals, the officials said, would be switching to a two-year budget to avoid the stopgap financing and partial government shutdowns of recent years.

They said it also was likely that Mr. Reagan also would seek the addition of a separate budget to take better account of U.S. investments in long-lived property, such as bridges and battleships, in the same way that businesses and many states and localities budget for their capital expenses.

He is also expected to propose taking more account of inflation in calculating the deficits.

"Notwithstanding Democratic control of the Senate," said Alfred H. Kingon, Mr. Reagan's assistant for cabinet affairs, "there are very thoughtful people on both sides of the aisle, in both houses, as well as in the executive branch, who recognize that the system as it now exists is just not working."

"No business, no state, no foreign government operates this way," he said. "The system is badly in need of repair."

Compix Press

Donald T. Regan

Budgeting experts and Democratic leaders said they welcomed the White House initiative to overhaul the budget process. But they said they also suspected that the White House approach reflected an attempt to obscure the magnitude of the U.S. deficits, a striking feature of the budgets of the Reagan era.

They said it would also create a temptation for future administrations to mask their deficits, too.

"They are going to come up with some way to hide their large deficits," said the chairman of the House Budget Committee, Representative William H. Gray 3d, Democrat of Pennsylvania. "What they're really saying is, 'We've got to cover up our deficits.'"

Joseph R. Wright Jr., the deputy director of the Office of Management and Budget, denied the allegation. "Absolutely not," he said.

He said the administration would continue to respect the current methods of calculating the deficits and pursue the goals of the budget-balancing law to bring them down.

Mr. Reagan's chief of staff, Donald T. Regan, has taken control of the budget issue. He has assigned the research to an 11-member working group led by the White House counsel, Peter J. Wallison, rather than the Office of Management and Budget. Some of the staff of the budget office have objected in the past to the change of greatest interest to Mr. Regan: a capital budget.

The government now uses a unified budget on all its spending. Government spending and borrowing for investment could be carried in a capital budget, rather than in a current budget for consumption spending. Battleships, as well as buildings, bridges and government loans, might be included in a capital budget, while the fuel to run them and the wages of their sailors would not be.

The current budget, however, would take account of the decline in value, or depreciation, of an investment.

Many economists maintain that borrowing for the purchase of assets makes sense because taxpayers benefit from the use of the assets over the lifetime of the assets, while they say borrowing against the future for today's consumption is less defensible.

A capital budget would also reveal any serious deterioration in the U.S. assets, such as its naval bases or office buildings, that would have to be replaced at great cost to future taxpayers.

White House officials said that budget revision would be an important part of Mr. Reagan's State of the Union Message in January and that proposed changes would be incorporated in his next budget proposal, for the 1988 fiscal year, which begins next October.

DEATH NOTICE

Mrs. Harold A. Neill
Mr. and Mrs. Elie Selmacui
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regret to announce the death of
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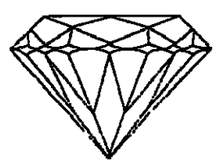

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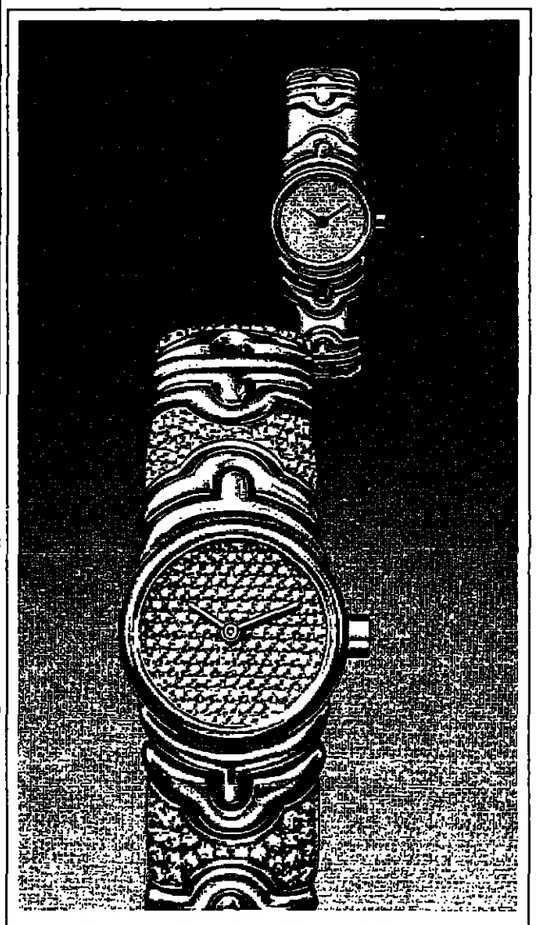

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OPINION

Thatcher's Spending Plans

In an apparent change of heart, Prime Minister Margaret Thatcher will raise the volume of British public spending by more than 1 percent in each of the next two years. Her previous desire was to compress it. Critics see this as an electoral tactic. Does it make economic sense?

Given Britain's vast unemployment problem, it is hard to deny the need to boost the economy. The present program is modest. And the government claims it will not increase the budget deficit, because growth of the nation's economy will raise tax receipts. But the markets may view this warily. Official growth estimates are notoriously optimistic. Public spending tends to outrun estimates. And many expect Mrs. Thatcher to cut tax rates next spring. Since wages still rise too fast to keep British prices competitive, policy needs to be highly cautious, despite the long welfare lines.

Should Britain, insofar as it has the leeway, raise public spending or cut taxes? Supply-siders opt for the latter route, saying lower taxes increase work effort and business investment. The Reagan experiment hardly bears this out. And sizable cuts, which for political reasons would have to be concentrated on personal taxes, would push up Britain's import levels fast. This is not the time to imperil a foreign trade balance that is already worsening because of lower oil prices.

It seems only prudent to devote such budgetary relaxation as Britain can afford to public spending. This, itself, eventually will raise imports. But at least some benefits will flow to the economic structure through higher outlays on education, housing, roads and health. The critics should focus more on whether the government has done its arithmetic properly and is spending on the right things, and less on the prime minister's political motives for edging away from her professed belief in thrift.

Where Mrs. Thatcher may well be criticized is on her policy on exchange rates. Before the election (which could be any time in the next 18 months) sterling may come increasingly under pressure. Market fears of rising inflation and weak oil prices may be exacerbated by the possibility of a Labor Party victory.

A new slide in the pound, which has already fallen 15 percent against other major currencies in a year, would push prices up and, pretty promptly, wages as well. Nigel Lawson, the chancellor of the exchequer, who is responsible for financial policy, says this would be resisted by raising interest rates. If this is serious, Britain ought now to become a full member of the European Monetary System, in which European Community countries link their exchange rates. This would signal a stronger determination to defend the pound than markets believe to be the case, and reduce the extent to which the cost of money has to be raised. Mrs. Thatcher, reputedly, is the main opponent, not wishing to seem bullied by foreigners into higher interest rates before the polls. But since she cannot go to the election with a sinking pound, she would be wise to accompany her more flexible attitude on public spending with a less negative one toward the EMS.

INTERNATIONAL HERALD TRIBUNE.

For a Fearless America

Although the act bears the names of others, the spirit of Joseph McCarthy lives in the McCarran-Walter Immigration Act, specifically that section that forbids letting people, even visitors, into the United States if they hold offensive views. It's high time for Congress, having finally reformed the law by barring illegal workers, to strike from it the fear that America might be infected by foreign ideas.

McCarran-Walter, passed in 1952, lists 33 grounds for excluding alien visitors or migrants. Some grounds are sensible, like former membership in the Nazi Party or previous criminal convictions. Some, like "sexual deviation," are outmoded. Others are harmful. Most notable is the broad provision that allows the government to exclude any alien who might "engage in activities which would be prejudicial to the public interest, or endanger the welfare, safety or security of the United States." Two other provisions permit barring people who would advocate, as well as those who would engage in, terrorist, Communist and subversive activities.

Over the years, the law's targets have included political figures like Bernadette Devlin of Northern Ireland and Roberto d'Aubuisson of El Salvador, artists like the Italian playwright Dario Fo, and even Nobel laureates like Carlos Fuentes and Gabriel Garcia Márquez. In 1984 General Nino Pasti, a former member of the Italian Senate, was denied a visa. General Pasti, an opponent of U.S. nuclear missiles in Europe, was barred despite having been stationed at the Pentagon during the 1960s.

The United States is strong enough to hear dissenting views, even Communist views; it's stronger for hearing them. But the Reagan administration has been particularly narrow-minded.

Two months ago Choichiro Yatani, a Japanese citizen who has lived in the United States for nine years, was nearly deported because federal authorities concluded he had lied about a previous Communist affiliation. Last month Patricia Lara, a distinguished Colombian journalist, was declared excludable and deported as it was believed she might engage in subversive activities.

Her case points up a particularly odious aspect of the law. When she sought to enter, she was immediately detained because her name appeared on a "lookout" list of excludables maintained by the Immigration and Naturalization Service and the State Department. Her visa was then revoked and an immigration commissioner ordered her out of the country. Yet she was never allowed to see — or challenge — the government's case. That information from unknown sources should bar entry insults fairness.

Representative Barney Frank, the Massachusetts Democrat, has worked to exorcise the McCarthy ghost from the McCarran-Walter Act. He proposes legislation to limit national security restrictions on entry to persons who could be shown to be "likely to engage" in espionage, subversion, terrorism or criminal activity.

In the Congress just ended, this and other worthy proposals took a back seat to those relating to illegal workers. When the new Congress convenes in January, 35 years will have passed since McCarran-Walter burned a fear of free speech into law. It's past time to make America fearless again.

— THE NEW YORK TIMES.

Puerto Rican Brainstorm

By most accounts, including President Reagan's, the administration's Caribbean Basin Initiative has been a disappointment. New hope for the troubled region now appears from an unexpected source — Puerto Rico. The island commonwealth is aggressively courting investment by U.S. companies with its "twin-plant initiative." A participating company builds one plant in a Caribbean country to do the unskilled part of a job and a second plant in Puerto Rico to do the skilled work. In the Caribbean nation the company gets low wage rates — 70 cents an hour on average. In Puerto Rico it falls under U.S. tax law, which exempts profits from Puerto Rican operations.

Puerto Rico fought to retain that exemption in the recent tax reform battle. Twin-planting, the brainchild of Governor Rafael Hernández Colón, was one of its most potent arguments. So far this year nine plants have opened in Grenada, the Dominican Republic and Barbados, making items from shoes to surgical caps, and 40 more are under construction or planned.

With unemployment almost three times the U.S. average and per capita income less than 60 percent of Mississippi's, Puerto Rico needs all the investment and jobs it can get. The tax exemption has produced half the island's manufacturing jobs. Governor Hernández Colón says twin-planting makes the Caribbean "the major alternative to Far Eastern production for U.S. corporations seeking lower production costs." He may exaggerate, but the plan shows that something constructive can be done.

— THE NEW YORK TIMES.

Other Comment

The Challenge After Machel

Lately, partly in response to the sanctions of the Non-Aligned Movement and the Western countries, Pretoria has sharpened its policy of economic and military pressure on the front-line countries. In the days preceding the death of [Samora] Machel, the provocations against Mozambique worsened. His death, whether accidental or caused by a South African attack, happened in the midst of an operation to destabilize the government in Mozambique. Pretoria's aim is to keep the Maputo government docile to its dictates; one formula would be to impose a coalition government with Renamo [the Mozambican National Resistance Movement]. That would open a serious breach among the states allied in the fight against apartheid.

The Maputo government could not avoid these threats in its decision about the succession of Mr. Machel. [Joaquim] Chissano will give priority to increasing the base of the regime, both at home and abroad: he wishes to avoid direct confrontation with Pretoria and defines economic recovery as a priority task. There is probably no other way. But the obstacles are enormous.

— El Pais (Madrid).

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A Nonnuclear NATO Could Hold Its Own

By Joshua M. Epstein

WASHINGTON — The possibility of deep cuts in nuclear arsenals opened at Reykjavik has renewed fears of Soviet conventional superiority in Europe. Today, powerful voices from right and left argue that elimination of nuclear arms would leave the Western alliance prostrate before overwhelmingly superior Soviet conventional strength. While nuclear weapons contribute to deterrence, the nonnuclear military balance is not so bad as people think. Dire claims of Soviet conventional strength must not be allowed to prevent the United States from engaging in arms control that could reduce nuclear weapons, save money and stabilize the nuclear balance.

While the North Atlantic Treaty Organization has consistently outspent the Warsaw Pact on defense since 1965, the prevailing view of the military balance nonetheless is that unequivocally the Warsaw Pact is superior at the conventional warfare level. NATO puts more money in, but the Warsaw Pact is assumed to get more military capability out. If this were true, the Warsaw Pact would have to be more efficient militarily than NATO. But there is no convincing evidence that it is. Indeed, if the Soviet defense and civilian sectors are as intermingled as is often assumed (in, for example, defense spending estimates that include railroads), defense must share some inefficiencies of the civilian economy.

Relative efficiency would not be decisive if the Soviet Union's wartime military task (offense) were inherently easier than NATO's (defense). But, as the great Prussian theorist von Clausewitz said, "The defensive form of warfare is intrinsically stronger than the offensive."

One advantage NATO enjoys as defender is the opportunity to fight from prepared positions. By contrast, the attacker must come into the open, exposing himself to fire. And the opportunity to fight on familiar terrain can be exploited to force Soviet armor into poor tank country.

Moreover, America's allies are more reliable than the Soviet Union's. Western active-duty units generally receive more training than Warsaw Pact units, and Western training is by and large substantially more realistic. It draws upon more combat experience and the accumulated expertise of militarily skillful friends — Israel, for example. Finally, according to the Joint Chiefs of Staff, NATO enjoys a substantial technological lead in many critical military areas. Last June, General Charles Gabriel, as air force chief of staff, stated that the Soviets were 10 years from having planes comparable to America's F-15 and F-16.

Historically, superior technology and training have loomed larger than numbers in determining outcomes. In the Middle East war in 1973, Israel lost one plane for every 40 it destroyed.

While it would be imprudent for the West to assume that its "kill ratios" would be comparable to Israel's, it is unduly pessimistic to assume that today's numerical disparities somehow nullify the West's superior and far more extensive training and its continuing technological lead.

Obviously, no single measure of relative power is conclusive. But analyses of combat capabilities lend credibility to a statement by General Frederick Kroesen, when he was commander of U.S. Army forces in Europe: "We can defend the borders of Western Europe with what we have. I've never asked for a larger force."

Such assessments assume that NATO does not allow Soviet military investments to go unanswered and that NATO maintains its forces in a state of readiness. They also assume that NATO would respond properly to a warning of a Soviet attack, mobilize in a timely way and be able to sustain nonnuclear operations. There is no reason why NATO, history's richest alliance, should fail to mount an imposing nonnuclear deterrent to conventional attack.

It may be that elimination of nuclear arms would increase the likelihood of war. It is hard to imagine conventional forces alone providing the equivalent of nuclear deterrence. But it would be folly to slam shut the door opened at Reykjavik merely on the basis of unsupported assertions about the nonnuclear balance and simplistic and static comparisons of military inventories.

The writer is a research associate in the foreign policy studies program at the Brookings Institution. He contributed this to The New York Times.

In the Air, A Whiff of Watergate

By Daniel Schorr

WASHINGTON — Hell hath no fury like a Congress scorned. The Democratic-controlled Congress, scenting abuse of power in Nicaragua and Iran, is going into its war dance, and the wagons of executive privilege are being drawn around the Reagan White House.

If you think you smell a whiff of Watergate in the air, you are right. There is no evidence of illegality in congressional mandates evaded and executive orders flouted. But once again, the issue is raised of a willful president, scornful of the plodding ways of democratic government, pursuing his perceived national security objectives by extralegal means.

President Reagan had a pocket clandestine directorate created inside the staff of the National Security Council. This was not the NSC operated as a collegial body of cabinet officers and intelligence professionals, coordinating policy and advising the president. It was simply a roosting place, under a blanket of executive privilege, for special projects.

From this vantage point, Robert McFarlane's protégé, the marine major (later lieutenant colonel) Oliver North, a Vietnam veteran, rode herd on the CIA's mining of Nicaraguan harbors. When Congress imposed a cease-fire on hostile official activity against the Sandinist regime, Mr. North simply created a network of military friends from Vietnam days to supply the "contras."

America's anti-Communist ventures have left a pool of unrequited rightists available for such work. The Nixon "plumbers" did their recruiting mainly among embittered veterans of the abortive Bay of Pigs invasion. Aid to the contras drew on some anti-Castro talent along with retired military officers with counterinsurgency skills, and grudges, dating to Vietnam. They included two retired major generals, John Singlaub, army, and Richard Secord, air force.

Colonel North maintained formal deniability for the White House about the CIA-like chartering of planes and dropping of supplies. But when one cargo plane was shot down in Nicaragua on Oct. 5, it was traced back to an airfield near San Salvador. Telephone records there showed calls to General Secord and to the White House line of Oliver North.

Arms to Iran in return for American hostages held by Iran's terrorist friends in Lebanon fell into place as another assignment for a tested covert action facility. Its origin was Mr. Reagan's chagrin over the political fallout of public pressure by hostages' families for government action.

When covert action substitutes for foreign policy, little consideration is given to arguments that this would counter past positions against aiding terrorists and for neutrality in the Gulf war. It appears that the main concern was to withhold details from the State and Defense departments, which might press such arguments.

Secret missions have a way of taking on a life of their own, involving a concentration on keeping the secret at the expense of examining the rationale for what is being kept secret. So well were the secrets kept from most of the executive branch, not to mention Congress, that Israeli diplomatic and intelligence officials, partners in the enterprise, knew more about what the U.S. government was doing than all but a few in that government.

Now congressional committees are preparing to ask for NSC files and telephone logs, seeking to establish how pocket government works and how it subcontracts to the "private sector." The White House indicates it will invoke executive privilege. To paraphrase Ronald Reagan in other connections, here we go again.

The writer, senior news analyst for National Public Radio, contributed this comment to The Washington Post.

Iran: Dismal New Evidence of an Old Reagan Pattern

By Philip Geyelin

WASHINGTON — "Please hold your questions," Donald Regan implored. "We're not breaking any laws, doing anything illegal or immoral. When we can tell the story, the American public will appreciate the efforts of this president to get American hostages released."

Thus did the ubiquitous White House chief of staff demonstrate the futility of trying to prescribe constructive remedies for what is chronically askew about the administration's management of national security affairs in general, and its own Iranian hostage crisis in particular.

No sooner had Mr. Regan begged for quiet in the interest of extracting more hostages than the president was begging for prime time on Thursday. His main concern, he said, was nothing so squalid as a swap of arms for hostages, but the big geopolitical picture — the future state of U.S. relations with a post-Khomeini Iran.

But by Thursday the game was up. Nothing the president said could have erased the indelible perception of a loose-lipped and loosely led administration double-dealing with itself, its allies, the Congress and the public on established policies supposedly rooted in high principle.

An administration that does not know much about what is happening at its own hands is hardly worth talking to about improving crisis management or reorganizing the conduct of foreign policy. One could talk that way when established procedures were in place and men like Dean Acheson, John Foster Dulles or Henry Kissinger were recognized as the "vicars" of foreign policy.

But it is idle to talk about who should resign or how things should be redesigned or what else might be done to fix something that the president thinks ain't broke. Having not put his job on the line when the arms-for-hostages swap was an open question within the administration, George Shultz can hardly resign now without confirming, perhaps compromising, conduct that the administration has refused to confirm.

Vice Admiral John Poindexter, the nearly anonymous national security adviser who appears to have been pulling the strings, and the shadowy Oliver North are not by definition weighty enough to be sacrificed at the expense of Mr. Shultz and Defense Secretary Caspar Weinberger. The president's wishes, presumably, were their commands. To see the problem in personnel or management terms is all the more pointless when we are not talking about an isolated malfunction of the machinery — an unfortunate "miscalculation" of who the president's men were dealing with in Iran. We have the European pipeline sanctions, the mining of Nicaraguan harbors, the botch of Bitburg, the debacle of Lebanon, and the plunge, over their heads, into whirlpool arms control negotiations at Reykjavik as dismal evidence of a familiar White House pattern.

You could almost call it a White House compulsion to disregard the full resources of government in decision-making; to affront Congress by violating the spirit if not the letter of its laws; to offend one or another branch of the government; to pick needless fights with valued allies.

Mr. Reagan's hostage crisis differs only in its monumental sweep. Consider that it was official U.S. policy to make no concessions to terrorists; not only to deny arms to Iran but to "tilt" toward Iraq; to discourage the Europeans, the Israelis, Japan and China from aiding Iran's war effort. And representations on all these points were made in presumed good faith by, among others, Mr. Shultz and Mr. Weinberger. Now consider that the president apparently went against all of the above on the advice of a handful of White House aides to free three hostages. Leave aside the damage to U.S. credibility. When you add up the list of the aggrieved at home and abroad, this has to be, by prevailing standards of policy mismanagement, something of a jackpot.

Washington Post Writers Group.

A Nightmare in the Land of Liberty

By Patricia Lara

BOGOTA — When I read that an American journalist, Nicholas Daniloff, had been jailed by the Soviets on charges of spying, I never imagined that I would live a similar nightmare in the country of liberty, the United States.

With the same valid U.S. visa that I had last spring when I visited New York, I arrived at Kennedy International Airport on Oct. 12. As a former student of the Columbia University graduate school of journalism, I was invited there to attend a dinner for winners of the Maria Moors Cabot Award, given to journalists and publications for their contributions to the advancement of inter-American understanding and the freedom of information.

I wanted to accompany one of the winners, the editor of El Mundo newspaper, Dario Arizmendi, my friend, who also is my associate in La Promotora, a corporation we created with Gabriel Garcia Márquez, the Colombian author who won the Nobel Prize for literature in 1982, and Jaime Castro. Mr. Castro, a former interior minister, escaped an assassination plot in June by the M-19 guerrilla movement and now is a member of the Colombian delegation to the United Nations. In 1982, the four of us created La Promotora to publish an independent daily named El Otro. "The Other."

When I arrived at Kennedy Airport at midnight, my papers were examined by immigration officials. Dario Arizmendi and his wife, Ana, were behind me, but immigration officers would not let me get word to them that I was being delayed. A pretty immigration officer had found my name in the "lookout" book as a possible subversive. After being kept waiting for more than two hours, I was told that my visa had been canceled by the State Department and that I had two options: I could leave or face a court hearing. I decided to go to court. I had nothing to hide.

I was taken by two guards to the Viscount Hotel, where I spent the night. The next day I was brought to the immigration service jail on Varick Street. I was not taken to court. I kept busy in jail by writing features for El Tiempo, the Colombian paper where I work as a reporter.

After two days in jail, I was allowed to hold a news conference (dressed in one of the funny yellow jumpsuits provided to prisoners) and was able to tell my story. Afterward, I dictated by phone my third feature story from jail. My dear but quite conservative editor, Enrique Santos Castillo, then ordered me: "Don't say bad things about the United States."

"I won't," I answered, "I'm just telling how life is in jail; all I want is to get out of here." Immediately after hanging up, I was transferred, without explanation, to the Metropolitan Correctional Center. There, a humorless supervisor I knew only as Mr. Robinson sent me to a maximum security cell, where I was kept in segregation during the last two days of my five-day U.S. stay. I had nothing to do but keep writing, giving my stories to my attorney to phone them to my editor.

It was a bizarre experience; my conscience was clear. But the immigration authorities insisted I was a danger to the country. They said I was being excluded from the United States under Section 235(c) of the Immigration and Nationality Act, which bars aliens who might engage in subversive activities and endanger U.S. national security. This made me a member of a select club of "excludables" including Nobel Prize-winning authors like Mr. Garcia Márquez and Czeslaw Milósz, and marvelous novelists like Graham Greene and Carlos Fuentes. I never imagined I was going to be keeping such good company.

After my five days of humiliation — Colombian diplomats had to intercede once to get jail supervisors to let me take a shower — the U.S. government finally deported me.

Flying homeward, I read in a news magazine that the American people had given Nicholas Daniloff a warm welcome when he returned. When my Avianca flight stopped briefly in Barranquilla, Colombia, there were hundreds of well-wishers waiting for me. They praised my courage and asked about my experience. I told them Colombia had won a moral triumph. I could say no more: I was in tears.

International Herald Tribune.

Arms Talks: Just Where Can We Go?

By Flora Lewis

LONDON — Prime Minister Margaret Thatcher is going to Washington this weekend and the key issue will be the aftermath of Reykjavik. Her central private message to President Reagan is to be "Ronnie, how could you do this to me before my elections?" according to senior British officials.

The ebb of euphoria and the lack of any progress, indeed signs of hardening in the Soviet position, since the Reagan-Gorbachev meeting have eased Europe's initial dismay at the prospect of a drastically changed strategic situation.

But the questions engaged in Iceland are all still there. Nobody knows if General Secretary Gorbachev has decided to put serious negotiations in the freezer and wait for a new American president, making the most of Western arguments in the meantime.

As European diplomats point out, it will not do him much good in the short term in provoking differences between the United States and its allies. European leaders were not prepared for the near-breakthrough at Reykjavik, so they were relieved that President Reagan's "star wars" plan blocked any definite commitment, despite their doubts about its merits.

But in the longer term, such double-tongued calculations will not go down with public opinions eager to see a decline in the stockpiles of nuclear weaponry. Nuclear politics has become embroiled in so many levels of domestic and international politics that leaders are finding it ever harder to set a clear sense of direction.

It looks as though Mrs. Thatcher will call elections and go for a third mandate next spring, a year early. At least she is clearing the decks for it with concessions on health and education spending, a modest legislative program, and the chance of a small tax cut in the next budget.

The issues that are hurting her most are unemployment, poverty and deteriorating social services. The issue that hurts her opposition most is defense, so she felt seriously undercut when Mr. Reagan put the future of missiles, and particularly Britain's Trident program, in doubt. It is the key to Mrs. Thatcher's argument against the nuclear disarmers.

Though West Germany has no nuclear weapons of its own, Chancellor Helmut Kohl felt the same concern at the Reykjavik proposals. He has less to worry about politically, with his socialist opposition in the dumps. But defense remains a big issue.

The problem is that while alliance leaders have long given more or less unanimous lip service to far-reaching arms control proposals, these were not taken seriously. The chance that all medium-range missiles might actually be withdrawn from Europe, that strategic arsenals might be cut by 50 percent in five years or even wiped out in 10, let alone that nuclear weapons might be abolished, had never really entered the analysis and planning systems of the alliance.

That is why a certain desperation has entered the talk now about short-range missiles, chemical and conventional weapons, intricacies of verification. Anything to put off the need for new decisions is welcome.

Already, the cement mixers that pour concrete on whatever threatens to shift the landscape and open up new prospects are at work. This is not because of bad faith; it is the natural human tendency to shy from the unknown and the natural bureaucratic tendency to do things as they have been done. That leaves impersonal, goal-less technology to drive policy, and it is an important reason that world armaments have reached the monstrous state they are in.

But governments cannot go on indefinitely adding conditions and urging "modernization," a euphemism for new weapons, and still maintain credibility in their professed desire to reach agreements.

Mrs. Thatcher's upset about Reykjavik should serve as an exemplary warning of what governments must start doing now. They do not have to leap into the unknown, but should do real studies and projections of what their defense needs and capacities would look like if the superpower proposals were put into effect.

When NATO made its "dual track" decision in 1979 to deploy medium-range missiles in Europe or negotiate away Soviet SS-20s, that defined the "zero option." Now Europeans do not like it, but the allies need to look again. What would the world look like with the zero option? What would it look like with a 50-percent cut in strategic missiles, or a 100-percent cut? If we do not want to stand still, where can we go safely? Coherence requires foresight, and it is late, but not too late, to start.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: On Verge of War?

LONDON — A.H. Ponsonby, Member of Parliament, read a paper at the New Reform Club [on Nov. 14] on the absence of any democratic control over the conduct of foreign affairs and, referring to Anglo-German relations, made the following remarkable statement: "Only today I was assured — and I believe the statement is true — that last September we were on the verge of war, that the North Sea fleet was cleared for action and had its torpedo nets out in anticipation of an attack from the German torpedo boats, yet who can tell us how we came to this pass and what such a war would have been about?" In the same meeting, Sir William Byles repeated a statement said to have been made to him by the German Emperor: "I am the only friend that England has got in this country."

1936: Hitler Guts Treaty

BERLIN — Reichsführer Adolf Hitler denounced [on Nov. 14] two additional sections of the Versailles Treaty, those providing for internationalization of the principal rivers which pass through Germany and for the special régime for the famous Kiel Canal, a water route which is of great military importance. Through this move the Reich assumed the full sovereignty over her inland waterways, which was taken from her in 1919. The principal rivers are the Rhine, Danube, Elbe and Oder and, theoretically, the Niemen. Having been shorn previously of its military and naval clauses, as well as the clause providing for a demilitarized Rhine zone, the Versailles "Diktat," as Germans call it, is now reduced to a document which holds relatively little importance for Germany.

هكذا من الأصل

OPINION

On Iran: Will the Bumbler Please Resign?

By Charles Krauthammer

WASHINGTON — A few weeks after Foreign Secretary Lord Carrington of Britain resigned over the Argentine takeover of the Falklands, a Reagan aide passed around a piece of paper at a senior staff meeting. Referring to Lord Carrington — whom Alexander Haig, at a staff meeting, had once called a "duplicitous bastard" — the note read: "Duplicitous Bastard Resigns on Principle: A Model."

In America, we cannot get even our sweetest bumblers to resign. We have no model, no tradition of principled resignation. Now, because of the Iranian affair, there is talk of leave-taking. But, as usual, we just cannot get it right. The wrong man is thinking of resigning.

The wrong man is Secretary of State George Shultz. Spear-carrier for the administration's anti-terrorist policy, Mr. Shultz is embarrassed. He has beaten up on the Europeans for making a separate peace with terrorist states. He has assured the Arab League that the United States is not supporting Iran in its war with Iraq. All the while, the National Security Council has been engaged with Iran in an arms-for-hostages exchange.

The right man for resigning is the chief of the NSC, John Poindexter, who now admits that he made "a miscalculation" on whom he could trust in Iran. (The mullahs have a way of driving Americans to understatement. President Jimmy Carter called the Desert One fiasco an "incomplete success.") If someone does resign, it shouldn't be the man who pushed the right policy, but the man who pushed the wrong one.

How wrong? Let me count ways. Even if you cave in and decide to buy hostages, how can you possibly consent to buy them retail, one at a time? When the Israelis made the worst hostage trade in history, 1,150 terrorists for three soldiers in May 1985, at least they got all three of their boys at once.

The administration cover story is that the real policy was not buying hostages, but buying friends. The United States was not paying ransom. It was pursuing a larger strategic objective: making alliances with Iranian doves as an opening to a post-Khomeini future. Goodness. Has there ever been an appeasement policy that was not predicated on the notion of hawks and doves among our enemies? We must offer wheat and credits and perhaps pieces of Africa or Central America in order to strengthen Soviet (or Sandinist or Angolan, fill in the blanks) doves. Heard that one? Whenever conservatives hear it, their instinctive, and correct, response is ridicule.

Now we hear that there is a power struggle taking place among Ayatollah Ruhollah Khomeini's successors, and we have to help the doves. There is a problem with this theory. True, there are several factions vying for power. But there is not a shred of evidence that any one is any less an Islamic fanatic or anti-Western than the other. Nor, even if such a faction exists, that we know which one it is. Nor, even if we know, that we know how to help it. One would imagine that in Khomeini-land, a connection to the Great Satan is hardly a means to political advancement.

The president has been flying a seat-of-the-pants foreign policy for some time now. (Reykjavik comes to mind.) It has now crash-landed. Ronald Reagan *likes to pilot while listening to his gut*, not watching his radar. His gut — sympathy for hostage families — told him to risk for the hostages. He did. He risked America's anti-terrorist policy. He risked American credibility with the Gulf states and the Arab moderates. He risked his own principle, enunciated during his first week in office, that criminals, even if state-sponsored, will not dictate American foreign policy. He risked and he lost.

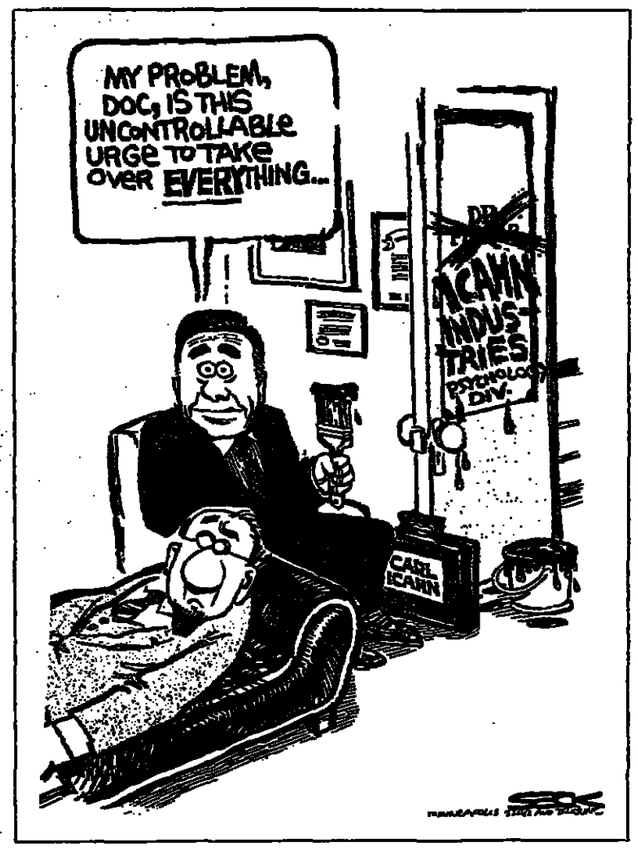
Mr. Reagan's legendary luck ran out. Where were his advisers in the White House whose job it is to tell him that he cannot live on luck alone? Whose job it is to watch the radar? Miscalculation is *not a hanging offense, but it is certainly* a resigning one.

An anti-terrorism policy is extraordinarily difficult to sustain because, like any policy of not doing (no negotiation, no concessions), it is inherently fragile: One significant slip and the policy evaporates. Right now, the U.S. policy is about to evaporate.

It cannot easily be salvaged. But a principled resignation is the first step on the road back. It would demonstrate that the policy of trading arms, and the American national interest, for hostages is repudiated. That policy, not the choice of loose-lipped Iranians as partners, is the miscalculation.

Lord Carrington miscalculated the Argentines' intentions and resigned. Will the American miscalculator please stand up and step down?

Washington Post Writers Group.



The Sociable Norway Rat, A Rodent We Love to Hate

By Arthur Hirshorn

NEW YORK — The rat, along with the cockroach and the snake, is surely one of the world's most disliked animals. Through the ages, rats have been responsible for millions of human deaths. During the 13th and 14th centuries, more than 20 million Europeans succumbed to the Black Death, or bubonic plague, which was spread throughout the continent by flea-infested rats. Other diseases that they transmit to human beings are typhus, jaundice, rabies and tuberculosis.

MEANWHILE

The rat that urban residents know and hate is known in scientific circles as Rattus norvegicus, or more commonly as the Norway rat. Other printable names by which it is known are the brown rat, sewer rat, house rat and wharf rat. Naturally, one would assume that its native land is Norway. Not true. In fact, Norway rats are natives of the Orient, coming from the frigid plains of northern Asia. They were given the name Norway rat because many were spotted disembarking from Norwegian commercial vessels in the ports of Britain and the United States.

Norway rats are burrowing rodents, constructing their homes below the Earth's surface. In rural environments, their underground shelters protect them from predators like the weasel and great horned owl. Their preference for living underground is not surprising when one considers that in Siberia and Mongolia (their ancestral homes), winter temperatures can be glacial.

In big cities, they have retained their subterranean lifestyle to avoid detection by people. They are commonly found in cellars, sewers, subway tunnels and in underground burrows in public parks and vacant lots. Because of their inconspicuous gray-brown coat, silent and rapid movements, wariness and nocturnal feeding habits, the rats are rarely seen. They are usually glimpsed as fleeting shadows at dawn and dusk.

Norway rats are similar in length and weight to their tree-dwelling city relative, the gray squirrel. However, their long, pointed faces and naked tails are quite distinctive. In addition, their hind legs are much longer and stronger than their forelegs. This characteristic makes them good jumpers and leapers as well as excellent swimmers.

In urban areas, food for the rat is readily available. Like humans, the rat is an omnivore, which means it can eat both vegetable and animal matter. When a food shortage occurs, they will even eat leather, glue and soap. Unfortunately, they also invade grain warehouses and silos, eating and spoiling millions of dollars worth of corn, wheat and oats each year in America.

Another troublesome characteristic of the Norway rat is its extremely high rate of reproduction. Females become sexually mature at three to five months and are capable of giving birth to as many as 100 offspring in a single year. Fortunately for urban residents, the lack of additional food and space prevents a rat population explosion. In any case, the adaptable rat has evolved its own solution for this problem. When their numbers increase too rapidly, the adolescent females remain infertile.

Needless to say, many uncomplimentary things have been said about this particular rodent. Even the word "rat" carries a negative connotation.

Actually, the Norway rat is a very sociable mammal which is much more adaptable than many of its rodent relatives, and perhaps more intelligent.

The writer teaches in the department of early childhood and elementary education at Lehman College of the City University of New York. He contributed this comment to Newsday.

LETTERS TO THE EDITOR

Don't Meddle in Iran

At last an illuminating article about Iran (*"Don't Bribe Terrorists," Nov. 11, by Dimitri K. Simes*).

One positive result that may come from the latest fiasco over secret negotiations is a re-evaluation of American policy toward Iran. The Ayatollah Ruhollah Khomeini, with his so-called charisma; the war, something that usually unites people behind their leader; and the suppression, the executions and the terror have not been able, after eight years, to stabilize theocratic rule in Iran. Even now leaders are at each other's throats, jockeying without scruple for power. How they suddenly could become responsible leaders after the ayatollah's death is beyond my ken.

The Soviets too should think twice about favor-hunting in Iran, especially after the despicable trials of Iranian Communist leaders by the mullahs.

Both great powers should accept the fact that only a constitutional monarchy under a democratic government can heal the wounds and restore peace to the region, allowing the rebuilding of the two devastated countries.

For God's sake, back off and let the process of history take its course.

SIAMAK MOSSADEGHI.
Amsterdam.

The Guatemalan Side

Regarding "Guatemala Rebels Offer Peace Talks" (Nov. 4) by Stephen Kinzer:

I was very surprised to read, presented as if it were news to the international community, that the rebels were "willing" to open peace talks with "the new civilian government." Up to now, this invitation has been formulated very vaguely and, I am afraid, mainly for the purpose of attracting public attention.

President Marco Vinicio Cerezo said during his recent trip to Europe, and has said since taking office in January, that is is time for anyone who has been fighting for Guatemalan democracy to join democracy now that it has come.

Mr. Kinzer's article refers only briefly to the president's trip to Europe. That trip was of the upmost importance for us. The new president of Guatemala, a young democrat, deserved your attention when he met leading democratic personalities in Europe for discussions on political as well as economic matters.

May I add that when our country merits attention in the future, Guatemalan sources should be considered.

ANTONIO PALLARES BUONAFINA.
Ambassador of Guatemala
to the United Nations, Geneva.

Will on the Courts

I applaud George F. Will's illuminating condemnation of conservative judicial activism. (*"Conservatism Goes Haywire in Challenges to Textbooks," Nov. 10.*) While I have some difficulty with his legal analysis, I concur with his conclusions. It is sad to watch developments in America: court-packing by the president, the defeat of an exemplary state supreme court justice in California, and the fundamentalists' propensity to impose their views on the majority.

I believe that if Mr. Will re-examines positions he has taken on such subjects as abortion, gun control and affirmative action, he may find that his pen has frequently given safe haven to views he now feels compelled to condemn.

NATASHA NICHOLAS.
Paris.

What Price a Soul?

Regarding "The Deficit at the Vatican" (Letters, Nov. 5) from Jean-Paul Berthet:

The pope is, above all, a pastor. Good pastors visit their people. One who thinks primarily in terms of money is scandalized that the pope visits his people around the globe while a huge debt accumulates at the Vatican. But one who thinks primarily in terms of the salvation of souls is not.

TIMOTHY J. THORBURN.
Rome.

Pretoria and the Red Cross

So the "majority" saw fit to exclude the South African government delegation from the International Red Cross movement on Oct. 25, although South Africa has always allowed Red Cross inspectors to carry out their duties there.

Now the head of the International Committee of the Red Cross, Alexandre Hay, reveals that two of those responsible for South Africa's expulsion, Angola and Mozambique, themselves refuse to allow Red Cross representatives to visit prisoners in their countries. (*"Abuse of Prisoners, Banned Methods of Warfare on Rise, Red Cross Says," Oct. 28.*).

To add insult to injury, the same edition of your newspaper carried a three-line item under the heading "For the Record" stating that "14 Nigerians were publicly executed by firing squad for armed robbery." Would you have printed only three lines if this happened in South Africa? And why the silence from all the humanitarian organizations?

If morality still has any meaning in the political arena, something should be done urgently to save what is left of it.

C. PIETERSE.
Brussels.

Old Legends Die Hard

Regarding "A City Built of Contradictions" (Special Report on Vienna, Nov. 4):

Traudl Lessing should be forgiven for writing that the Danube is never blue and that the "Blue Danube" was a flop when first sung by the Vienna Men's Singing Society. Both statements are Viennese legends — but both are untrue.

In my 17 years in Vienna I have seen the river a bright blue hundreds of times. However, most Viennese refuse to believe this, often saying, "It's not really blue. It only *looks* blue!"

As for "On the Beautiful Blue Danube," written as a choral waltz in 1867 for the Vienna Men's Singing Society, its premiere was a sensational success. The music critics of five newspapers who were there all wrote that it was a triumph for Johann Strauss (junior) and one of his best works. Strauss had been known only as a composer of dance music, and this was his first significant work for the human voice. The Men's Singing Society sang it again and again.

The original mentioned neither the Danube nor the blue sky; it was a rollicking carnival song. In 1890 a sentimental, patriotic text was written for it. Both versions are still sung. Strauss liked the choral version so much that he wrote several more works for the Men's Singing Society. True, all but the most recent Strauss biographies state that the song flopped. But research done over the past 20 years by Max Schönherr, Franz Mailer and myself proves that it was really a hit. Old legends die hard.

JOHN WHITTEN,
Vice Chairman.
Vienna Men's Singing Society.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

General News

U.S. to Deploy Missiles Along Korea's DMZ

By Norman Black
The Associated Press

WASHINGTON — The Pentagon, citing the movement of more North Korean forces closer to the South Korean border, said had decided to deploy a battery of Lance artillery missiles with the U.S. Eighth Army in South Korea.

The deployment of the Lance, a missile capable of carrying a nuclear warhead, will restore medium-range missile capability in South Korea for the first time in eight years.

The Pentagon and the army refused to discuss whether the Lance missiles being sent to South Korea would carry nuclear warheads. They cited policies of neither confirming nor denying the presence of nuclear weapons.

The Lance, a surface-to-surface missile deployed with U.S. and North Atlantic Treaty Organization forces, was developed in the early 1970s. It has a range of up to 75 miles (120 kilometers) depending on the warhead it carries. It is fired from a mobile, tracked launcher.

The Pentagon said Thursday it was sending two launchers to South Korea "within the next few months." It declined to say how many missiles would be sent.

The Lance battery, the Pentagon said, "will provide a medium-range missile system that has been lacking" since the United States withdrew its older Honest John and Sergeant missiles from South Korea in 1978, the Pentagon said.

"The ongoing North Korean *force improvements and offensive*-ly-oriented forward deployment of its ground elements," it said "were major factors in the decision to deploy the Lance with U.S. forces in Korea."

The Reagan administration has expressed fears that North Korea might attempt to disrupt the 1988 Summer Olympic Games in Seoul.

The U.S. defense secretary, Caspar W. Weinberger, also has complained about the movement by North Korea of more troops toward the border and the demilitarized zone that divides the two countries.

Pentagon intelligence analysts say that North Korea has moved forward its entire second echelon of reinforcing troops in the past four years. Now, the analysts say, 70 percent of the country's 800,000 troops are within 40 miles of the border.

The Pentagon stressed that the missile batteries would remain under the control of U.S. soldiers and that it was not increasing the overall number of U.S. troops in South Korea, currently about 42,000. The South Koreans have an active-duty force of about 550,000.

Goh Chai Hin/Reuters

A Moslem protester clashing with the police Friday in Kuala Lumpur.

Youths in Malaysia Protest Israeli's Tour

Agence France-Presse

KUALA LUMPUR, Malaysia — About 300 people, most of them Moslem youths, demonstrated outside the Singapore High Commission here Friday, demanding Malaysian government action to stop President Chaim Herzog of Israel from visiting Singapore next week during his 18-day tour of Southeast Asia and the South Pacific.

Demonstrators also burned U.S. and Israeli flags outside the U.S. Embassy, across from the high commission.

In Singapore, Foreign Minister Suppiah Dhanabalan said Mr. Herzog's visit to Singapore would go ahead as planned.

"There is no change. We will receive him according to schedule," Mr. Dhanabalan said.

Earlier Friday, Mr. Herzog canceled his plans to visit the Philippines on Sunday and Monday, to avoid adding to tensions in the Philippines.

The demonstrators, from the fundamentalist Parti Islam Se Malaysia, berated Prime Minister Mahathir bin Mohamad and his moderate United Malays National Organization for being unable to stop Mr. Herzog's visit to Singapore.

Mr. Mahathir has said that to protest the visit would amount to interfering in Singapore's internal affairs.

In Singapore, the Israeli Embassy said there was no change in Mr. Herzog's plans to visit Nov. 18 to 20. Western sources have said that Mr. Herzog's tour was designed to solidify international support for Israel in the Asia-Pacific region.

Taiwan Group Denied Entry In 'Homeland'

United Press International

TAIPEI — About 100 opposition members clashed Friday with the police at Chiang Kai-shek International Airport near Taipei when four Taiwanese dissidents, all holding U.S. passports, were denied entry to Taiwan because they did not have visas, the police said.

They shouted anti-government slogans and cursed the policemen who cordoned them off inside the restricted transit lounge for nine hours before they left late in the afternoon.

The police said that despite the claims made by the opposition members, most of whom belong to the newly formed Democratic Progressive Party, there were no injuries or arrests.

They said that the four American Taiwanese, known as militant members of the Taiwan Independence Movement in the United States, arrived from Los Angeles on Thursday aboard a Singapore Airlines flight and refused to leave when told that nobody was allowed entry without a visa.

The police said that three more dissidents, also U.S. citizens but with visas, arrived aboard the same plane and joined their traveling companions in shouting "we are Taiwanese and we have the right to return to our homeland."

They also decided to leave four hours after arriving.

Six of the newly arrived dissidents went to Tokyo and one to Singapore, promising to return again, the authorities said. Their identities were not disclosed.

Flame of Liberty Burns Brightly During This Year of Centennials

By Bob McCabe

How stands the Statue of Liberty, her first century now just completed? So far, so very good. As William Shakespeare wrote about another symbol of womanhood, "Age cannot wither her, nor custom stale her infinite variety." She is most definitely unwithered, her flame burns brightly once more at the entrance to New York harbor, and her centennial has set off some spectacular celebrations, including New York's July extravaganza.

But that transatlantic binge was in fact premature. The precise date of the dedication of the statue was Oct. 28, 1886. And it was on that day a century later that Paris offered its own tributes. There was a solemn Te Deum of Thanksgiving for the gift of liberty in the church of St. Louis des Invalides, as well as the opening festivities (including a dinner hosted by Louis Vuitton) of a three-month special exhibition on the statue at the Museum of Decorative Arts.

Though the statue's centennial has been reached, this newspaper's is still in the making. Readers of this column know that next October we will mark our 100th anniversary. As part of our celebration, as well as to honor the warm relations between the Trib and France, the IHT is leading a drive for funds to present a full-size replica of the Flame of Liberty to the city of Paris. The Flame, an exact copy of that held aloft in New York, is being made by Les Metalliers Champenois, the Reims craftsmen who recently fashioned the New York version. The Trib campaign — and the centennial celebration, too — was launched last month, at a reception at the U.S. Embassy residence in Paris.

This campaign echoes three similar drives a century ago. One was the contribution of more than 100,000 French citizens to the original Statue of Liberty. The second was the reciprocal effort by the American community in France to present a smaller version of the statue to the City of Paris, where it still stands on the Ile de Cygne. The third was the campaign led by Joseph Pulitzer, publisher of the New York World, to raise funds for the pedestal in New York harbor on which the statue stands today.

Pulitzer's effort picked up, in 1885, where an earlier drive had fallen short. Another $100,000 was needed to build the pedestal's final 15 feet. An immigrant himself, Pulitzer threw his newspaper's resources into a snowballing drive that drew contributions from children, the needy and the aged as well as the well-to-do. In August 1885 he turned over $100,000 to the pedestal campaign — and a small surplus to the fund for building the smaller Paris statue.

This exchange of statues between the United States and France came at the very moment, of course, that another prominent New York publisher, James Gordon Bennett Jr., was moving his personal base of operations to Paris, and planning a new English-language newspaper to serve the burgeoning American and international community there. Like the Statue of Liberty, his Paris Herald (now the International Herald Tribune) was one of the fruits of an extraordinary moment in the history of Franco-American friendship, and, throughout its long life, this newspaper has drawn continuous strength from that same sense of rapport. It seems more than appropriate, therefore, for today's IHT to take a leading role in contributing the new Flame of Liberty monument to the people of France.

The Flame campaign is off to a splendid start. The Franco-American Liberty Fund reports that more than 100 contributors have so far offered a total of more than $50,000, some 12 percent of the goal. Gifts to the fund can be sent to the IHT and will be tax deductible in both France and the United States.

The theme of Franco-American friendship was central to the Oct. 28 Te Deum at Les Invalides, organized as it was by French and American clergymen. Built in part on a common interest in new ideas about liberty which were then beginning to excite the world, the relationship dates back to well before the American and French Revolutions. And it surely has stood the test of time. France, in fact, is the only major nation that has stood beside the United States in every major international conflict in its history.

Joe Rodgers, U.S. Ambassador to France, holds up a scale model of the Statue of Liberty flame at a reception launching the Paris Liberty Flame Appeal. On the Ambassador's right are two members of the Métalliers Champenois.

The Paris Statue of Liberty exhibition — much of which was displayed at the New York Public Library earlier this year — also testifies to the quality of that relationship. It's well worth a visit: Visitors find themselves taking a fresh and wondering look at what may have seemed almost painfully familiar. With its mini-replicas of similar monuments, fascinating documentation on the superb engineering required to build the statue, wonderfully accurate models of its construction phases and an amusing display of posters and newspaper cartoons featuring her, the exhibition is quite simply a treat. And towering above it all is a one-quarter size model of the new Liberty Flame.

Above all, the exhibit gives a fresh sense of what the statue has meant to those who have encountered her down through the century. The exiled Maxim Gorki, sailing into New York harbor in 1905, thought that her torch "seems about to burst with a bright flame, driving away the gray smoke and bathing all around in fierce and joyous light." And he quoted a Polish girl who asked softly: "Who's that," staring in wonder at the statue. The response from someone nearby: "The American god."

No, not a god. But certainly a stunning symbol of friendship between two great nations, and of their common devotion to an idea still cherished around the world.

This is the second in a series of columns that will appear throughout our Centennial year.

Defiant Mayor Removed A 2d Time, Imperiling Belgium's Coalition

By Peter Maass
International Herald Tribune

BRUSSELS — Belgium's government was thrown into jeopardy again Friday after a French-speaking mayor in a Dutch-speaking province was removed from office for the second time in two months because he refused to speak Dutch.

The move, which had been expected, exacerbated a long linguistic dispute that now threatens the four-party, center-right coalition led by Prime Minister Wilfried Martens. It followed a threat by Defense Minister François-Xavier De Donnea this week to resign, and coincided with a drop in public support for Mr. Martens.

The crisis flared again Friday when the governor of Limburg Province decided to temporarily remove from office José Happart, acting mayor of the Fourons. On Sept. 30, Mr. Happart, then the mayor of the Fourons, was ordered out of office by a court, but he essentially retained his powers by being elected acting mayor.

The Fourons is a cluster of villages that straddle the border between this country's linguistic communities. Mr. Happart wants the Fourons, which were assigned in 1963 to the Dutch-speaking Limburg Province, to be transferred back to the adjacent Liège Province, which is French-speaking. About two-thirds of the residents of the Fourons are French-speakers.

The language crisis in the Fourons have brought down two governments in the past two decades and forced Mr. Martens to offer his government's resignation a few weeks ago. A truce was arranged, but analysts said, it appears to be in jeopardy after the removal of the mayor Friday.

The government, which had expected the Limburg governor to act against Mr. Happart, moved swiftly to contain the damage. A special commissioner was named by the bilingual coalition to assess the problems in the Fourons.

By naming a commissioner, the government is mainly seeking a continuation of the fragile truce, analysts said. "The philosophy of the Martens government is to buy time," commented Christian Leonard, spokesman of the French-speaking branch of the Social Christian Party, a coalition partner.

José Happart

It was not clear, however, whether the government's strategy would succeed. Mr. Happart called an emergency meeting of the Fourons council for Saturday, and said the council would reappoint him as acting mayor. It is not certain whether this would legally allow Mr. Happart to return to official duties.

The government's handling of the Fourons issue apparently has disappointed many Belgians. An opinion poll published Friday by De Standaard, a Dutch-language newspaper, showed the government's popularity dropping to 45.2 percent from 50.2 percent last month.

Iraq Said to Hit Oil Rig; Fire Slows Rescue Effort For Iran's 250 Workers

Reuters

BAHRAIN — Iraqi jets destroyed a crowded Iranian oil platform on Friday in the central Gulf, causing casualties and leaving the surrounding sea ablaze, shipping sources said.

They said attempts to rescue an estimated 250 Iranians who had been on or near the Sassan oil platform during the missile attack had been hampered by the fire.

In Baghdad, a military communiqué said that Iraqi planes attacked the Sassan field early Friday, destroying "oil installations and pumping and loading equipment."

"Explosions covered the area with smoke and tongues of fire," it said.

A shipping source said that "some people have been rescued by a supply boat, but there are casualties."

Iranian Navy and Air Force personnel were believed to have been on the platform during the missile attack, which was carried out by up to five planes, the sources said.

Meanwhile, Iraq said seven persons were killed and 63 injured when an Iranian surface-to-surface missile hit a residential area in Baghdad early Friday. An Iraqi military spokesman in Baghdad said the dead, two adults and five children, were from the same family.

The spokesman said the missile had demolished four houses and damaged four others.

The Sassan platform had living quarters and a helicopter pad from which Iran had launched attacks on merchant vessels in its six-year conflict with Iraq.

Sassan, a producing oil field 400 miles (650 kilometers) from Iraq, is 75 miles off the Iranian coast and about 85 miles northwest of Abu Dhabi in the United Arab Emirates.

It was the third long-distance Iraqi air strike against Iranian oil targets in three months. In mid-August, Iraqi jets crippled a makeshift terminal off Sirri Island in the southern Gulf.

The shipping sources said that Iraqi jets wrecked a platform on Oct. 16 in Iran's Rostam field, 10 miles northwest of Sassan.

Baghdad said at the time that it had raided both fields. But shipping sources said Iraqi jets had missed Sassan and had struck a rig in an offshore field of the United Arab Emirates, killing a Filipino worker.

The shipping sources said the attack on Friday, like the previous raids, probably had been carried out by French-made Dassault-Breguet F-1 Mirage jets which had been refueled in flight.

Aviation sources in the Gulf said they believed Iraq had modified some of its Soviet-built An-12 Cub transport planes for in-flight refueling.

A statement issued by the Islamic Revolutionary Guards in Tehran said the missile attack on Baghdad had been aimed at the Iraqi Defense Ministry in response to Iraqi air attacks on "residential, economic, and working class areas." Reporters driving past the Defense Ministry building in Baghdad could see no damage.

The Iranian missile attack on Friday was the fourth into the Iraqi capital this year, and the 16th during the last 20 months. The last Iranian missile attack on Baghdad, on Oct. 16, killed six persons and wounded 64.

The Associated Press
President Khamenei of Iran delivering his address Friday.

KHAMENEI: *Accord Ruled Out*

(Continued from Page 1)

anyone who had talked to the Americans.

"It's a pure lie," he said. "There was no political talks with any official. Only a few intelligence agents went to debrief them."

Mr. Khamenei also denied Mr. Reagan's assertion that Washington started its secret contacts with Iran 18 months ago.

"They might have started some talks with some people," he said. "But they were not Iranian authorities, even low-ranking officials. They might have been arms dealers."

Mr. Khamenei also questioned statements by Mr. Reagan that the secret initiative had been aimed at ending the Gulf war and eliminating terrorism. He said the United States had instigated Iraq to attack Iran and now wanted to impose peace on Iran when it was "just a few steps from final victory."

■ Responses in U.K.

The British government emphasized on Friday its refusal to deal with terrorists to secure the release of hostages, and the Labor opposition in Parliament denounced President Reagan's policy speech on Iran as damaging to Western interests in the Middle East, The Associated Press reported from London.

The foreign secretary, Sir Geoffrey Howe, opened a debate in the House of Commons with a statement noting that European Community foreign ministers had "reaffirmed their determination not to make concessions to terrorists."

"That is a commitment to which we attach more importance," Mr. Howe said. "In our view concessions lead to more, not less, hostage-taking."

Denis Healey, Labor's spokesman on foreign affairs, said: "I found the president's attempt to explain his behavior on television last night stupefyingly incredible."

RHINE: *Swiss Chemical Spills May Harm Ecological Balance for Decade*

(Continued from Page 1)

planned a series of protests to highlight damage caused by the spill.

A West German group, the Union for the Environment and Protection of Nature, called for demonstrations at several Rhine bridges in North Rhine-Westphalia state.

In a statement, the group said that toxic chemicals had settled on the river floor or flowed into the North Sea and would enter the food chain through fish.

The protests sought to focus attention on allegedly lax safety precautions in chemical industries, the group said from a regional office in Ratingen, West Germany.

Across the river, environmentalists in the Alsace region of France planned similar protests for Sunday, including the laying of wreaths on the Rhine's banks in a symbolic funeral for the waterway.

Bendicht Hurni, a Basel environmental official, said insecticides have settled on the riverbed near the site of the Nov. 1 fire and that it could take two weeks to remove the residue.

The toxic spill killed an estimated 500,000 fish and endangered drinking water supplies as it made its way toward the North Sea through one of Europe's busiest waterways.

Other Rhine nations criticized Switzerland for reacting slowly to the emergency.

An official in Baden-Württemberg, a West German state bordering Switzerland, said that pollution there alone had killed up to 55 million worth of fish. But a spokesman for Sandoz's West German insurers put the total damages at less than $60 million.

In a statement accusing Sandoz of "gross negligence," the Basel regional government said it feared that the river would be damaged for years.

The disaster has "profoundly shaken" confidence in the chemical industry, the regional government said.

Meanwhile, Switzerland and West Germany remained at odds over a leak of toxic herbicide into the Rhine after an accident at Ciba-Geigy AG, Switzerland's biggest chemical company, a few days after the Sandoz fire.

The West German environment minister, Walter Wallmann, called it a "serious case," while a Swiss environmental official said it was "a petty type of accident."

But the Basel authorities, responding to a complaint by the Baden-Württemberg environment minister, Gerhard Weiser, said Friday that they had reopened an inquiry following claims that water samples had indicated that Ciba-Geigy had released at least six tons of the chemical into the Rhine.

$3 Million Goes Aflame In Detroit Armored Car

United Press International

DETROIT — An armored car tipped over on a freeway and burst into flames here Friday, destroying most of the $3 million aboard, the police said. The driver and two guards were slightly hurt.

The accident caused a rush-hour traffic jam as people swarmed to the scene in search of stray bills.

IRAN: *Reagan Denies Hostage Deal*

(Continued from Page 1)

return of nearly $500 million to the Tehran government.

The money represents overpayments by Iran when it settled bank claims in 1981 as part of the arrangements that ended the hostage crisis that began in 1979 with the takeover of the U.S. Embassy in Tehran.

Several Democratic members of Congress said that despite Mr. Reagan's assertions to the contrary, they still believed that the United States had arranged the shipment of arms to Iran in exchange for the release of American hostages.

Mr. Reagan's remarks apparently were designed to respond to a wave of bipartisan congressional criticism that the secret U.S. arms shipments to Iran had undercut administration policy that ostensibly sought a worldwide embargo against weapons to Tehran.

But, in his speech Thursday, Mr. Reagan did not cite congressional opposition so much as press reports that he said had distorted "the facts."

On Thursday, Mr. Reagan also made these key points about his decision 18 months ago to establish secret contracts with Iran:

- He said the United States had not violated its policy of refusing to negotiate with terrorists. Instead, he said, U.S. emissaries, including Robert C. McFarlane, the former national security adviser, had sought to press Tehran to use its leverage over the pro-Iranian group that had seized some of the American hostages.
- Mr. Reagan said Iran's "strategic importance" and its influence in the Islamic world made it crucial that the United States seek to ease the "bitter and enduring disagreements" between the two countries.
- He acknowledged that one goal of his efforts to improve relations with Iran had been to press Tehran "to use its influence in Lebanon to secure the release of all hostages held there." He said that "some progress has been made" and that since the United States began its contacts with Iran there had been "no evidence" of Iranian involvement in terrorism against Americans.

The separate releases of three American hostages in Beirut since September 1985 reportedly coincided with three shipments of arms to Iran.

"The United States has not made concessions to those who hold our people captive in Lebanon — and we will not," Mr. Reagan said.

"Our government has a firm policy not to capitulate to terrorist demands," Mr. Reagan continued. "That 'no concessions' policy remains in force — in spite of the wildly speculative and false stories about arms for hostages and alleged ransom payments."

"We did not, repeat, did not trade weapons or anything else for hostages — nor will we," Mr. Reagan said.

■ Shultz Role Played Down

A spokesman for Secretary of State George P. Shultz said Friday that Mr. Shultz was "not directly involved" in the secret contacts with Iran and was only "sporadically informed of some details," United Press International reported.

The spokesman, Charles E. Redman, declined comment on whether Mr. Shultz had concurred in or known about the arms shipments.

Timing of Shipments to Iran And of Hostage Releases

In the left-hand column are dates on which three reported shipments of American military equipment to Iran are said to have been made. On the right are dates on which American hostages have been taken and released in Beirut.

	March 16, 1984. William Buckley, a political officer at the United States Embassy in Beirut, is kidnapped. In October 1985, Islamic Holy War says it has killed Mr. Buckley; no body is ever found.
	July 8, 1984. The Rev. Benjamin Weir, a Presbyterian missionary in Lebanon, is kidnapped.
	Dec. 3, 1984. Peter Kilburn, a librarian at the American University of Beirut, fails to report for work. Aides his captors say they have killed him in April 1986; his body is found in Beirut.
	Jan. 8, 1985. The Rev. Lawrence Martin Jenco, a Roman Catholic priest and head of the Beirut office of Catholic Relief Services, is kidnapped.
	March 16, 1985. Terry A. Anderson, chief Middle East correspondent for The Associated Press, is kidnapped.
	May 28, 1985. David P. Jacobsen, director of the American University Hospital, is kidnapped.
	June 9, 1985. Thomas M. Sutherland, dean of agriculture at the American University, is kidnapped.
Sept. 14, 1985. A plane that had carried one shipment to Iran is believed to have left Iran after making delivery.	Sept. 14, 1985. Mr. Weir is released.
	July 26, 1986. Father Jenco is released.
July 3-4, 1986. Another shipment to Iran is believed to have been made.	Sept. 8, 1986. Frank Herbert Reed, director of the private Lebanese International School, is kidnapped.
	Sept. 12, 1986. Joseph James Cicippio, controller at the American University of Beirut and its hospital, is kidnapped.
	Oct. 21, 1986. Edward Austin Tracy, a self-described world traveler, poet and author of children's books, is kidnapped.
Late October 1986. Yet another shipment to Iran is believed to have been made.	Nov. 2, 1986. Mr. Jacobsen is released, after the third shipment to Iran.

The New York Times

MANILA: *Aquino 'Enraged'*

(Continued from Page 1)

the government and representatives of the Communists and their military wing, the New People's Army.

Before the slaying Thursday, it appeared that a cease-fire agreement might be reached this week. But on Friday morning, the two rebel negotiators, Saturnino Ocampo and Antonio Zumel, abruptly canceled the session. They cited the slaying of Mr. Olalia and what they said was a continuing military effort to disrupt the peace process.

Ramon P. Mitra, the agriculture minister and a member of the government's negotiating team, said that the rebels informed him that the Olalia slaying "points to a pattern which, they suggested, endangers their own security."

The rebel negotiators made no mention of when, if ever, another session might be scheduled.

Mrs. Aquino planned to attend services for Mr. Olalia, whom her executive secretary, Joker Arroyo, described as "a friend" of the president.

She had solicited his support in her presidential campaign against Mr. Marcos, but Mr. Olalia, then acting as chairman of Bayan, an alliance of leftist groups, declined and instead led the left into a boycott of the election.

BOESKY: *Record Fine*

(Continued from Page 1)

banker with Drexel Burnham Lambert, was charged on May 12 with reaping about $12.6 million in a five-year trading scheme that included the stocks of 54 companies.

He later settled the case by agreeing to pay back $11.5 million of his illegal profits. He also pleaded guilty to criminal charges and is awaiting sentencing.

The settlement of the SEC's civil case against Mr. Boesky also requires that he cooperate with federal authorities in their continuing investigation of the Levine case.

Mr. Boesky, 49, became one of the most successful arbitrage investors as head of Ivan F. Boesky & Co. He pioneered many of the techniques by which millions of dollars can be earned by buying or selling stock before most other investors can react to takeover offers or other major news.

In recent years, he had acquired, and later sold with big profits, stakes in American Natural Resources Co., CBS Inc., Sperry Corp. and Crown Zellerbach. In many cases, his investments in a company led to their later takeover by third parties in so-called "white-knight" bids.

In a statement released after the SEC announcement, Mr. Boesky said, "The announcement justifiably holds me and not my business associates or business entities responsible for my actions."

"I deeply regret my past mistakes and know that I alone must bear the consequences of those actions," he said.

ALLIES: *U.S. to Reduce Military Aid to Some Nations*

(Continued from Page 1)

of the cuts, said government officials specializing in foreign aid, would be cuts to countries such as Spain and Portugal that rely on the assistance as compensation for providing military bases for U.S. forces stationed overseas.

Spain, for example, would have gotten $400 million in foreign military sales credits, which are low-interest loans for the purchase of American weapons, under the Reagan budget request. Portugal was to receive $66.5 million in loans, along with $75 million in direct grants under the related military assistance program.

Spain is about to resume negotiations with the United States over the renewal of agreements governing several U.S. bases there, including the naval base at Rota and three main air bases. The current agreement expires in 1988. As part of the agreement, the United States has pledged to "use its best efforts" to assist Spain's military development, in part by offering military credits.

Similar pledges were made to Portugal for its continued permission for use of bases in the Azores until 1991.

According to a recent report published by the House Foreign Affairs Committee, "Portugal, Spain, Greece and Turkey have expected increasing American security assistance in return for continued use of host country military facilities."

The report, by Richard F. Grimmett, a researcher at the Library of Congress, said that "a fundamental problem" had been that the administration, regardless of promises to members of the Atlantic alliance that provide bases, cannot bind the Congress to approve military aid.

"If U.S. security assistance is sharply reduced for more than a short period of time," the report said, "the supporters of close military ties with the United States in some of these NATO host countries may have their positions notably weakened."

Other nations with close security ties to the United States, or with whom the State Department would like to cultivate such ties, would have to be frozen out of military aid to fund Spain and Portugal at full levels.

The administration had planned to give South Korea $230 million in loans next year; Thailand, $103.5 million; Jordan, $115 million; and Oman, $40 million. The Philippines, along with an extra dose of $200 million approved when President Corazon C. Aquino visited the United States recently, was to have gotten $50 million in loans and $50 million in grants.

KOLA: *Nuclear-Free Zone Pushed*

(Continued from Page 1)

tions for its realization," the statement said.

Mr. Ligachev also announced Thursday that most of the medium-range missile installations in the military districts of Leningrad and the Baltic states had been removed.

The Scandinavian analysts said these moves, which Mr. Ligachev specifically linked to Soviet support for a nuclear-free zone, were aimed at countering objections to the proposal in some countries that would be involved.

"It goes a long way to removing some of the objections that have been voiced in our countries," a diplomat said, "although Moscow will have to come up with some more details to convince all the doubters."

Sweden, which is not a NATO member, has expressed general support for a nuclear-free zone, but it has argued that Moscow must eliminate its own nuclear forces in the region, as have Norway and Denmark, another NATO member.

The proposal for a nuclear-free zone in Scandinavia was made in 1963 by Urho Kekkonen, then the Finnish president. It has been consistently supported by Moscow.

Mr. Ligachev said that Moscow would also withdraw nuclear submarines equipped with missile from its Leningrad-based Baltic fleet if other countries in the region agreed on bringing the Baltic into the zone.

In another proposal, Mr. Ligachev said Moscow was ready to begin limiting the scope of major military and naval maneuvers in Northern Europe, in the Baltic and in the North, Norwegian and Barents seas. Both the Soviet Union and NATO frequently use the area for major exercises.

Mr. Ligachev said Moscow wanted maneuvers involving more than 25,000 men limited to "not more than one or two every couple of years".

Scandinavian military sources in Moscow could not give details on the type of missiles based in Kola and the Leningrad and Baltic military districts, and there were no specifics from Soviet officials.

Bomb at Office of Dutch Shell

The Associated Press

THE HAGUE — A firebomb exploded Friday outside the Dutch headquarters here of the Royal Dutch/Shell Group, the police said, in an apparent protest against the company's operations in South Africa. No injuries were reported.

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International Herald Tribune

WEEKEND

- *Scottish Enlightenment*
- *Color-tinted Films*
- *The Threepenny Opera*

CRITICS' CHOICE

AMSTERDAM

Zemlinsky Revival

■ The renaissance of the music of the Austrian composer Alexander von Zemlinsky (1872-1942) continues with a revival of his 1933 opera, "Der Kreidekreis" ("The Chalk Circle"), by the Netherlands Opera on Thursday in the newly opened Muziektheater. The work is based on an adaptation of a Chinese musical play by the German Expressionist playwright Klabund (the same source used by Brecht for "The Caucasian Chalk Circle"). The production is that mounted by the Hamburg State Opera in 1983, staged, designed and adapted by Herbert Wernicke. Stefan Soltesz conducts the production, in German, with the Residentie Orchestra. Later performances are Nov. 23, 25, 27, 30 and Dec. 3.

LONDON

Lion Rugs and Azulejos

■ Decorative arts from Iran and Portugal are the focus of two exhibitions at the Barbican Center. More than 60 rugs with a lion motif, woven by nomadic tribeswomen in the Fars region of southern Iran, reflect both the reality of Fars wildlife and an important symbol in Iranian culture. Though the patterns are hundreds of years old, the rugs on display through Jan. 4 date mostly from this century and the last. "Azulejos: The Stunning Tile Heritage of Portugal" comprises 51 panels of glazed tiles, the biggest such show ever seen outside Portugal. Until Jan. 11.

Covent Garden Debut

■ The American soprano Ashley Putnam will make her Covent Garden debut Monday in the title role of the Royal Opera's new production of Janacek's "Jenufa," in place of the originally announced Gabriela Benackova. Yuri Lyubimov is the stage director. Bernard Haitink, the company's music director-designate, conducts, and sets and costumes are by Paul Hernon and Clare Mitchell. Other principal roles are sung by Eva Randova, Philip Langridge and Neil Rosenshein. Further performances are Nov. 20, 25, 28, Dec. 3 and 6. The work is being sung in Czech with English surtitles.

PARIS

Le Mois de la Photo

■ This year's festival, comprising more than 90 exhibitions and 200 photographers, includes retrospectives of the Mexican photographer Manuel Alvarez Bravo (whose self portrait, above, is one of 200 of his images displayed, from the 1920 to the present) and Irving Penn, both at the Musée d'Art Moderne de la Ville de Paris through Dec. 8); and Eva Rubinstein at l'Espace Cannon, through Nov. 29. "Writers Seen by Robert Doisneau" features 60 photographs of French writers taken between 1943 and 1986, among them portraits of Colette, Jacques Prévert, Paul Eluard and Raymond Queneau, Maison de Balzac, through Dec. 30. Charles Harbutt's photographs of Yucatan are on view at the Galerie Colbert until Nov. 29. The Magnum agency is displaying works by its photographers from Latin America, also until Nov. 29.

BRUSSELS

Renovated Monnaie Opens

■ After an extensive renovation, the Théâtre de la Monnaie has reopened with a new production of Richard Strauss' "Der Rosenkavalier," conducted by Sir John Pritchard and staged by Gilbert Deflo, with sets and costumes by Carlo Tommasi. The principal roles are sung by Felicity Lott, Günter Missenhardt, Doris Soffel, Günter Reich and Christine Barbaux. Remaining performances are Nov. 16, 19, 21, 23, 26 and 29.

WASHINGTON

Drawings From Bruegel's Age

■ "The Age of Bruegel: Netherlandish Drawings of the 16th Century," at the National Gallery of Art through Jan. 18, is a dense, informative exhibition. The art of Pieter Bruegel the Elder straddled so many intellectual and stylistic currents that to call the age his is no exaggeration. Even so, Bruegel did not dominate his place and time, nor, despite the presence of eight superb drawings from his hand, does he dominate this show. There are significant groupings by most of the extraordinary Netherlandish draftsmen of the period. The parade begins early in the century with Lucas van Leyden and Jan Gossaert and ends as the century turns with Hendrick Goltzius and Jacques de Gheyn 2d. *(WP)*

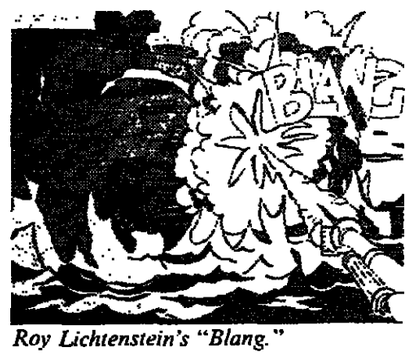
Goya in Painting and Song

■ Also at the National Gallery, through Jan. 4, is an exhibition of paintings by Goya from Spanish private collections and from the gallery, which holds the largest collection of Goya in the United States, including the 1783 "Condesa de Chinchón." Opening Sunday, the exhibition coincides with the world premiere, at the Kennedy Center, of Gian Carlo Menotti's opera "Goya," with Plácido Domingo.

Contemporary Art Soars In New York

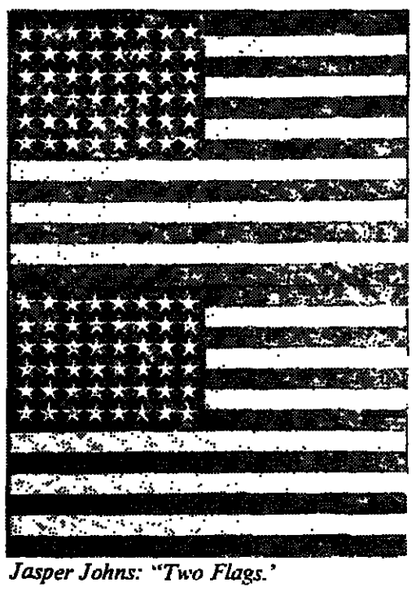
The label syndrome now applies to contemporary art, underlining its unqualified acceptance by the art market establishment.

Francis Bacon: "Seated Figure 1978." Sold by Christie's for $935,000.



Roy Lichtenstein's "Blang."

Record Warhol: fetched $264,000.



Jasper Johns: "Two Flags."

SOUREN MELIKIAN

NEW YORK — Contemporary art has finally succeeded in being accepted into the inner circle of respectable investment, on a par with the Impressionists, Modern Masters and other long-recognized categories. The week in which Sotheby's sold $21.9 million worth of contemporary pictures and some three-dimensional pieces, and Christie's $10.3 million, will be remembered as a turning point in art market history.

The pictures that focused attention on Sotheby's sale Monday and Tuesday came from one of the most famous collections of contemporary art in the United States. It was formed by Robert C. Scull and his wife, Ethel Redner Scull, while the New York school was blossoming, from the late 1950s through the late 1960s. In October 1973, it already made history when Robert Scull consigned 50 works for sale at Sotheby's. The auction room had never been tested with such a large amount of contemporary art, whose market had been very narrow until then. The total sold — $2.25 million, the highest ever in this category — was a sensation. So were the record prices paid for works by Jasper Johns, Andy Warhol, Willem de Kooning, Robert Rauschenberg.

This, however, did not quite signal "the birth of the international market for contemporary art," as Thomas Epstein, a close friend and a trustee of Robert Scull's estate, contends in the catalog. The first Scull sale was followed by the severe art market recession of 1974-75. Only a small amount of contemporary art came up at auction in the next few years. It was widely seen as a freak, at best as a gamble, definitely not as a gilt-edged security. What makes this week's sales different is the huge scale on which buyers who were not all fans or specialists were willing to commit themselves. Last year in New York every high price for contemporary art was seen as a wonderful feat that might not be easily repeated. This year it was taken by the art professionals — auction house experts, dealers, collectors — as a healthy but natural phenomenon.

The most telling indication of a major change in the perception of contemporary art is provided by the criteria that determined the price patterns. They were the same as those that apply to the most conventional fields — Old Masters, or top French furniture. Buyers looked for well-known signatures. They displayed a marked bias toward pictures that had been seen in glamorous museum exhibitions and illustrated in glossy monographs. In short, the label syndrome now applies fully to contemporary art, underlining its unqualified acceptance by the art market establishment.

On Monday, the focus was on Jasper Johns. Scull was among the first to concern himself with Johns's work, not only as a daring loner, as Epstein movingly suggests in his catalog preface, but as one of the three backers of the Green Gallery. Scull did not exactly "make his living as an artist" as we are told in the catalog, but he was a shrewd businessman running Scull's Angels, the taxicab company created by his father-in-law. He liked to get in where he wanted before everybody else, and his friends say he had a genius for knowing exactly what people would be wanting later. He certainly nabbed a number of star pieces.

"Out the Window," included in Monday's sale as part of the works consigned by Ethel Scull, who was divorced from Robert in 1974, is an epoch-making work. It was painted by Johns one year after he had his first one-man exhibition at Leo Castelli's. The show had been a sell-out, largely thanks to Rauschenberg, who had been telling the whole of New York what a phenomenal artist his friend was. The Museum of Modern Art in New York acquired three paintings and Time magazine echoed the Johns impact on the New York art scene. "Out the Window" is one of the first pictures in which Johns, still influenced by the brushwork of Expressionist Abstractionism, used a mixture of hot wax and pigment called encaustic, which dries almost instantly, fixing color strokes without allowing them to run and blend. To the uninitiated, the composition in yellow, red and blue comes deceptively close to painting boards used by young boys learning to wield the brush and happily splashing wallops of paint. The impression seems to have been shared by the artist's sister, who remarked that she could find no meaning in it and thought it looked like what she saw out of his studio window — the empty wall of a parking lot. Hence the title retained by Johns, with its punning meaning as "bizarre, avant-garde." Nowadays, titles matter as much as substance, of which there is so little. This one helped.

The picture, 54½ by 40⅛ inches (138 by 102 centimeters), has been tirelessly displayed in museum exhibitions since 1964 and illustrated in the three main monographs dealing with Johns. In short, it has been turned into a historical monument on the contemporary art scene. The reward is the stunning $3.63 million paid. As John Marion's hammer went down, the house broke into applause.

The pattern followed by the "early" works of famous artists much exhibited and publicized remained comparable throughout the week's sales, even when not on the same financial level. Also on Monday, for example, an object made in 1967 by Bruce Nauman set a record for the artist at six times Sotheby's high estimate. As far as artistic invention is concerned, it is no more than an exercise in Dada art half a century later. A man's arms, crossed, are realistically molded in plaster coated with brown wax. They hang from a twisted rope. The thing, exhibited at the Guggenheim museum last year, illustrated in the catalog and reproduced in Sam Hunter and John Jacobus's "American Art of the 20th Century," rose to $220,000. Again there was applause. Similarly, Ellsworth Kelly's $242,000 composition of an almond green blob on white hovering over a blue band was helped by its extended loan to the Kimbell Museum in Fort Worth. That is also a record price for the artist.

On Tuesday at Sotheby's it was James Rosenquist's turn to make art market history. "F-111" is a huge pop fresco, 10 by 86 feet, inspired by a visit to a Texas amusement park where the artist saw one of the ill-fated bombers displayed on the grass. It remained unsold in Leo Castelli's 1965 exhibition until the last day, when it was bought by Robert Scull after Rosenquist and Castelli had already decided they might have to break it up to sell piecemeal. "F-111" has since then loomed large in major museum exhibitions. It appeared in the two Rosenquist retrospectives at the Whitney Museum of American Art in 1972 and 1986 and is now on view at the National Museum of American Art in Washington, through Jan. 11 (Sotheby's nonchalantly mentioned that it would not be on the premises for that reason). The fresco, often illustrated in art books and praised to high heaven by Time magazine last summer, could not do less than set a record for Rosenquist at $2,090,000 — a hundred times or so the price Scull paid for it.

The pace did not slow at Christie's on Wednesday when contemporary art from the Ted Ashley collection came up. Most telling, perhaps, although far from being the highest figure, is the $638,000 paid for small drawing by de Kooning (13¾ by 10¾ inches). This sketch, done in 1951-52 as a study for "Woman I," much exhibited and often published in art books and catalogs, made a price comparing with those of some of the greatest Old Master drawings in the Chatsworth sale in July 1984.

The second highest price ever foran Andy Warhol was paid for "Campbell's Soup Can with Can Opener," which went up to $264,000. The provenance (the collection of Burton and Emily Tremaine, of Meriden, Connecticut), frequent appearances in important exhibitions, and the fact that it is reproduced in the two monographs on Warhol, made it a self-seller. In a highly significant footnote, Martha Baer of Christie's noted that it was "to be included in the forthcoming catalogue raisonné of the artist's work being prepared by Thomas Ammann." Such remarks have been reserved until now for Impressionist or 20th-century masters — not living artists.

The world-record price paid for Roy Lichtenstein's "Blang," an oversize comic-strip-style illustration, and the phenomenal $935,000 given for Francis Bacon's "Seated Figure," within minutes of one another, show by the works' stylistic diversity that prices were linked not to aesthetic trends but to abstract notions concerning the artists' "importance," gauged essentially by publicity.

The case of the Bacon is interesting. It was painted in 1978, long after the period sought after by contemporary art fans, and it sold for 25 percent more than the price tag it would probably receive in the New York trade — say, at Marlborough. This emphasizes the role now played in the contemporary art market by outsiders, unconcerned by period considerations. Contemporary art has dramatically broadened its constituency. It is solidly established on an equal footing with the other major categories. And New York is far and away the undisputed auction heavyweight in this area. ■

The Classic Discipline of the Prix de Rome

by Charlotte Mosley

PARIS — In a scholarly exhibition, the Ecole Nationale Supérieure des Beaux-Arts has grouped the paintings awarded the Prix de Rome from 1797, when the prize was reinstated after the Revolution, to 1863, when the teaching system at the Ecole des Beaux-Arts was reformed. The paintings in this show are all exactly the same size, depict similar subjects and are the first important works of men whose average age was 25, the majority of whom came from the workshops of David, Jean-Baptiste Regnault, Antoine-Jean Gros and Girodet.

The coveted prize, which brought its winner five years of free study in Rome, was awarded annually for a painting on a theme drawn from antiquity or the Bible. (Although the Prix de Rome as such was ended in 1968 when André Malraux was culture minister, some Beaux-Arts students are still sent to Rome for a year's study.)

Students of the period can spend profitable hours tracing the influence of earlier and contemporary masterpieces on the young artists. For example, the winners of the first, second and third prizes in 1797 all drew inspiration for their renderings of "The Death of Cato of Utica" from Poussin's "The Death of Germanicus." The top three paintings for this particular year are shown; it would have been interesting to see more second- and third-place winners. Certainly in 1797 the best painting is by Pierre-Narcisse Guérin, but he was passed over in favor of Pierre Bouillon, who sank without trace.

The paintings are hung rather low and very close together; there is often no room to step back from them, and the relentless homogeneity can become indigestible after a while. To understand how so many paintings over such a long period contrived to change so little in style, one has to look at the system of teaching at the Beaux-Arts and the rules governing the Prix de Rome.

By the end of the 18th century, the Paris Beaux-Arts was the most important art school in the world. It had been a pivot of artistic life in France for more than 150 years. The teaching was based entirely on drawing, either from statues or from life models. This emphasis on drawing accounts for a technical skill astounding in artists only 18 or 19 years old. Competitions of various kinds filled the school year, culminating in the Prix de Rome, which took place in the spring.

The rules governing this most important prize were extraordinarily rigid and today seem rather perplexing. Any Frenchman could enter provided he were under 30 and a bachelor. Two preliminary selections narrowed the field to 10 candidates. They were informed of the subject to be painted, usually something in the vein of "Erasistratos discovers the causes of Antiochus's illness" or "Aegisthus, expecting to find the corpse of Orestes, recognizes that of Clytemnestra" — stirring stuff that gave plenty of scope for sprawled bodies and agonized expressions.

The 10 were shown to cubicles in a locked hall where they spent 12 hours sketching their compositions. A tracing was made and left with the artist, while the sketches were put under lock and key. The final painting could not diverge significantly from the sketch, so there was a whole art involved in making the sketch imprecise enough to allow for some changes but not so vague that the final painting might be eliminated.

"Achilles Receiving the Ambassadors of Agamemnon," by Ingres.

The candidates then spent 72 days in their cubicles, working every day except Sundays and holidays. Female models were not allowed into the hall; if the subject matter absolutely required a female figure, sketches could be taken in on condition they were of naked models and on a different scale from the painting. At the end of this marathon, the paintings, together with the preliminary sketches, were hung at the statutory height of 1.3 meters to be viewed by the public, the press and the jury.

The winner who emerged from this long ordeal found himself on the way to fame and success, in his lifetime at least. The Prix de Rome seems to have been remarkable for its omissions: Géricault, for instance, entered but was passed over. The only great painter to be awarded the prize during the period covered by the exhibition was Ingres, in 1801, for a sublime "Achilles receiving Agamemnon's Ambassadors," painted when the artist was 21. For the rest, there are some fine paintings by Ernest Hébert, Isidore Pils, Paul Baudry and William-Adolphe Bouguereau.

Academic art of the period is characterized by architectural rigor and severity of form; the mass of stilted figures on view is somewhat reminiscent of Madame Tussaud's waxworks. The high moral tone adopted in the pictures never allows one to forget that the first half of the 19th century was the most high-minded in French history. These principles were inculcated at the Beaux-Arts.

On admission, pupils had to present a certificate of good conduct and morals. Life models for the "Expressive Head" competition had to conform to the following specifications: "Care should be taken to avoid the choice falling on women of loose morals, nor should old beggars be used or any others whose grossness of outward habits and facial expressions would render them incompatible with the study of beautiful forms that is an inseparable part of the competition."

The Beaux-Arts and its system of competitions seem to have been most successful at turning painters of mediocre talent into competent artisans who could execute perfectly any number of decorative ceilings and imperial or royal commissions.

"Les Prix de Rome 1797-1863," Ecole Nationale Superieure des Beaux-Arts, 11 quai Malaquais, through Dec. 14. ■

Charlotte Mosley has recently edited a collection of Nancy Mitford's journalism.

WEEKEND

Strehler's Revival Of 'Threepenny Opera'

by David Stevens

PARIS — Instead of the usual street singer, Bertolt Brecht's high-pitched, querulous voice is piped into the auditorium singing the song known, to millions who have no idea where it comes from, as "Mack the Knife." So begins Giorgio Strehler's new production of Brecht and Kurt Weill's "Threepenny Opera."

On hoopla alone, this is the major event of the Paris fall theater season. But there is also the indestructible popularity of "Die Dreigroschenoper," which was instant and widespread from its Berlin premiere in 1928 and — excepting the Nazi era — has never waned. And Strehler's preeminence as a stage director owes a great deal to his early championing of Brecht at the Piccolo Teatro in Milan. His first production there of "Threepenny" was in 1956; Brecht died that year, but not before he had worked work with Strehler on that staging.

Reviving "The Threepenny Opera" poses *some of the same problems as reviving, say, a* Baroque opera — of purism and orthdoxy versus the modernizing of a bygone style. The former school is reinforced by Brecht's interminable theoretical writings, although whether Brecht today would approve the embalming of his plays at his own Theater am Schiffbauerdamm is by no means certain. But Strehler is not interested in merely repeating himself, and his Brecht is not the theorizer but the flexible, endlessly revising man of the theater.

So it would be nice to say that Strehler's third go at this piece — which as "L'Opéra de Quat'Sous" is at the Théâtre Musical de Paris-Châtelet to Feb. 8 — is a brilliant amalgam of tradition and innovation, but at this stage it seems more like a heterogeneous grab bag performed by actors of different provenance in a mixture of styles.

The idea of starting with the ancient recording of Brecht's sandpapery voice was a stroke of understated brilliance. But it did not go very well in mood or intent with the inflated and sentimental finale that Strehler, in a program note, says Brecht did for the 1956 production in Milan.

Strehler changes the locale and updates the action, but since Brecht's late Victorian London is a fantasyland anyway — Brecht himself having updated Gay's "Beggar's Opera" — it may be that the between-the-wars American gangland milieu chosen here is a *more effective metaphor (thanks to the movies)* for bourgeois capitalist society.

The most ingenious use of this time-place shift in Ezio Frigerio's sets is the scene of Macheath and Polly's wedding banquet, not in an abandoned stable, but in one of those vast warehouse-garage mob hangouts (as in "The Untouchables") by the light of the headlights of three vintage mobster limousines. The nuptial bed is another car, with the doors ripped off and luxurious bedding installed where the seats used to be.

Of course, anomalies turn up. Maybe once there was an annual fair in Brooklyn (the setting indicated in the revised synopsis), but the police uniforms resemble Keystone Kop outfits more than those of any known 20th-century police force in the Western world, but perhaps that is the point. Instead of a coronation, there is reference to a presidential election, but by the end all pretense is abandoned as the king's mounted messenger does indeed arrive, frees Macheath, raises him to the nobility and endows him with a castle. Try that with a messenger from the governor of New York.

Some basic attributes of the Brechtian stage are retained, if in a somewhat modified form. The low curtain that leaves most of the stage visible even when closed becomes a kind of sliding wooden fence, while the placards with written introductions to each scene no longer descend from the flies, but are flashed by one of those moving light bands familiar from outdoor advertisements.

On the whole, the staging is simple and, in the Brechtian sense, traditional, with quick scene changes made with scenic elements lowered from the flies. But the Châtelet's stage is so vast, and Frigerio's flair for filling space with a rich sense of color (likewise in Franca Squarciapino's costumes) are so much *in evidence that this seems almost* anachronistically luxurious.

Purists will note that the famous "Jenny the Pirate" song, originally sung by Polly in the wedding scene, is given here to Jenny the whore — an expropriation that is itself a tradition sanctified by Lotte Lenya. It is justified all over again, with potent theatrical impact, by the Italian pop singer Milva.

Strehler, with Myriam Tanant, is responsible for the French text — all the spoken lines and didactic ballads — which as far as the unaided ear can tell, is reasonably faithful *given the necessary adaptations. A couple of* the more sentimental numbers are left in German. But the director has evidently tried to achieve some kind of pan-European flavor in this production by bringing in performers for key roles from outside France — and press bulletins about cast changes during rehearsals suggest things got a bit hectic.

Michael Heltau, a versatile actor from the Burgtheater in Vienna (where, among other things, he was Mozart in "Amadeus"), exudes a kind of cynical Mitteleuropa charm as Macheath without dominating the stage as *he should, while his singing is of the Rex* Harrison school. The German actress Barbara Sukowa is a winsomely hardheaded Polly, with a beguiling pennywhistle singing voice. Their spoken French was adequate. The Peachums were French, the comedian Yves Robert suitably tough and earthy as the operator of the beggar's enterprise, and Denise Gence (long of the Comédie Française) as his marvelously slatternly spouse.

Mireille Legotien

Milva as Jenny.

Milva, flamboyant in a red wig, took Jenny's few moments and squeezed every gutsy drop out of them. Jean Benguigui was reminiscent of Lou Costello as the soft-hearted Tiger Brown, and the stage was thickly populated with a rich variety of beggars, bums, policemen, prostitutes and gangsters.

All the same, the impression at Wednesday's performance is that the show was not quite ready. The various acting styles of the principals have not been brought under one *roof yet, and the pace of the show is some*times strangely plodding.

Weill is usually the forgotten partner, but he more than holds up his end of one of the most celebrated collaborations in musical-theatrical history. His ingeniously witty and aggressive evocation of 1920s Berlin is a perfect match for Brecht's mordant poetry, and it is expertly performed by an ensemble under Peter Fischer's direction. ■

Films in Their Untrue Colors

by Vincent Canby

IN the nearly 50 years since its release, "Topper" has not aged especially well. It is a movie best rerun in the memory. Its trick photography, by which the recently dead George and Marion Kerby can fade into translucence, then to complete invisibility and back again, has long since lost its comic surprise. The film's pacing now seems elephantine and the dialogue arch. Yet George and Marion Kerby, as played by the young, already incomparable Cary Grant and the feline-sleek Constance Bennett, somehow retain the madcap appeal they had in 1937.

Times were bad in 1937. The Depression was still very much with us. George and Marion may have been killed early on in the film, but the audience could envy not only their élan as ghosts but the way they went — dressed to the nines, after a night on the town, cheerfully tight on champagne, in a speeding, out-of-control, supercharged convertible (its top down) that smacks into a tree.

In Norman Z. McLeod's black-and-white film, Marion's dress and shoes appear to be silvery white.

Be prepared, then, for the so-called "colorized" version of "Topper," available for television syndication and on home video cassettes, in which Marion wears an evening dress and shoes tinted a shade that might best be described as grayish lingerie-pink. The ermine of the wrap looks to have been *downgraded to grayish rabbit fur.*

What was once the acme of Hollywood sophistication has become something to give Diana Vreeland nightmares. The high style of a particular time and place has been rethought and recolored by contemporary artists, whose tastes have been largely shaped by their technology. The awful truth revealed by the new "Topper": Marion Kerby hangs out in thrift shops.

Nobody connected with the original production of "Topper" had anything to do with this artistic revisionism. It is the work of a Canada-based company called Colorization Inc., which, with a Hollywood-based company, Color Systems Technology Inc., appears hellbent on adding what the companies call "color" (but which are mostly washed-out, not always appropriate tints) to Hollywood's huge inventory of black-and-white films.

The process by which this is done can cost $250,000 a picture, or more. It means transferring the film to tape and then, with the aid of a computer, adding color frame by frame over the black-and-white image. Even *though the original image is considerably* bleached before the color is put on, the shades of gray that remain make true colors extremely difficult to obtain. Everything tends to take on the look of a tinted Victorian postcard.

Already embalmed by this ghastly process are some films controlled by the Hal Roach Studios (owner of a 50-percent interest in Colorization Inc.), including "Topper" and

John Huston said that the colorized version of his film "The Maltese Falcon" was an example of mindless insipidity. "It's not color, it's like pouring 40 tablespoons of sugar water over a roast.

two classic Laurel and Hardy shorts ("The Music Box" and "Helpmates"), plus the Frank Capra cult favorite "It's a Wonderful Life," and "Yankee Doodle Dandy."

RKO Pictures is suing Color Systems Technology to halt the tinting of dozens of old films RKO says it owns, though the films' distribution rights are controlled by the Turner Broadcasting System's owner, Ted Turner. Among the films destined to be *retouched are also a number of* Warner Brothers and MGM productions, such as "Casablanca," "The Maltese Falcon" and "The Postman Always Rings Twice." RKO's objections have less to do with art than with definition of ownership and copyright infringement.

It is something of an irony that at a time when concerned filmmakers are trying to raise funds for the preservation of movies that were shot in color and are now fading fast, other people have come along with grandiose plans to "colorize" all black-and-white films, including, *so help me*, "Citizen Kane" and "The Magnificent Ambersons."

The members of the Directors Guild of America are busily protesting "colorization" on artistic grounds — and they're right. Though many of these black-and-white films could have been shot in color, the important point is that they were not.

They were conceived, designed and photographed as black-and-white films, at a time when makers of black-and-white films had their own highly developed sense of aesthetics. Black-and-white films are lighted and framed according to their special needs, if only, at times, to create a sense of depth that is more easily suggested by color.

Computerized tinting, which distorts history, does not even achieve its announced goal of turning black-and-white films into color — at least, not into color as we recognize it in color films and on color television. Of the half-dozen "colorized" films I've seen, all but one were virtually unwatchable.

From the opening credits of "Yankee Doodle Dandy," you might be led to suspect that the grand old flag is not red, white and blue but orange, beige and the sort of sickly blue by which boy babies are distinguished from girl babies in hospitals.

James Wong Howe, who photographed "Yankee Doodle Dandy," was never very proud of his work on the film, mostly because he did not think that the director, Michael Curtiz, knew what he, Howe, was doing. Yet "Yankee Doodle Dandy" is one of the most handsome, high-contrast black-and-white films Howe ever made. The triumph of "colorization" here is to suggest that "Yankee Doodle Dandy" was shot by Howe using an old Kodak box camera.

Though "Yankee Doodle Dandy" and "It's a Wonderful Life" were tinted after "Topper" (which, as I understand it, was the prototype), I am unable to distinguish any difference in the technology demonstrated by the three films. The lips of Constance Bennett (who, you can bet, used a lot of lipstick) register as being the same cadaverous, gray-brown color as Donna Reed's in "It's a Wonderful Life."

The one "colorized" film I've seen that works is "Way Out West," Laurel and Hardy's charming, 1937 comedy-with-music set in the mythical West of the 1870s. In this case — entirely by coincidence — the tinting complements the mock-historical period of the film and the dainty, archaic mannerisms of its two stars. "Way Out West" is a movie that should look like a tinted postcard.

But tinting does nothing for "The Music Box," in which Stan and Ollie struggle to deliver a piano (up a steep hill to a man who doesn't want it when he gets it), or "Helpmates," in which Stan, with the best of intentions, burns down Ollie's house as he attempts to make it all neat and tidy before Ollie's wife comes home from Chicago.

The genteel tints provided by "colorization" are more than irrelevant. They get in the way of the very special, Laurel and Hardy kind of mayhem, which belongs in a world where everything is black or white.

In a recent interview, Ted Turner was *quoted as being* "really shocked at the fuss" caused by his plans to "colorize" his huge film library. He said the process would help introduce classic movies to a new generation of moviegoers who, he assumes, will not sit still for black-and-white films. The answer to that is, though a new generation of moviegoers may see films they haven't seen before, those films won't be the classics he's talking about.

As always in Hollywood, the outcome of this battle will eventually turn on whether there is big money to be made by mass tinting. A possible portent: a spokesman for Colorization Inc. reported last week that the tinted "Topper" had already earned about $1 million, mostly from television syndication. If income like that can be earned by even a nonclassic screwball comedy, we may *soon be seeing a young Charles Foster Kane* with orange hair. ■

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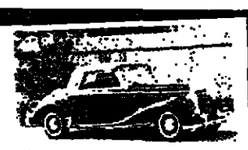

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INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●Museum für Völkerkunde.
— To Nov. 23: Dian, A Vanished Kingdom of China, displays artifacts 2000 years old of the Dian Kingdom, of southwest China.

BELGIUM

BRUSSELS:
●Palais des Beaux-Arts (tel: 512.50.45).
— To Dec. 21: Ingres and Delacroix: 160 drawings and watercolors on loan from ten European and American museums.

ENGLAND

LONDON:
●Barbican Centre (tel: 638.41.41).
— To Jan. 4: A retrospective exhibition of Scottish artist David Roberts (1796-1864) known mainly for his paintings of the Middle East and North Africa.
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievements of the past 40 years.
●Hayward Gallery (tel: 928.57.08).
— To Jan. 25: Auguste Rodin: 100 sculptures and 150 works on paper from the Musée Rodin in Paris and Meudon and collections worldwide.
●Courtauld Institute (tel: 387.03.70).
— To Nov. 30: The Northern Landscape: 120 landscape drawings, including 16th and 17th century works from the Netherlands.
●Royal Academy of Arts (734.90.52).
— To Nov. 19: Je Suis le Cahier: The Sketchbooks of Picasso.
— To Dec. 21: New Architecture: Norman Foster, Richard Rodgers, James Stirling: modern architecture and its place in the city; scale models and sets by each architect.
●Tate Gallery (tel: 821.13.13).
— To Nov. 30: Sol LeWitt: Prints and Sculpture. Includes etchings, woodcuts and a number of recent works.

FRANCE

PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Jan. 4: Alberto Giacometti, figurative drawings 1933-1947.
— To Dec. 14: Gilberto Zorio's arte pobere, 30 works spanning 20 years; and works of the 1980s by German artist Reinhard Mucha.
●Galerie d'Art Saint-Honoré (tel: 42.60.15.03).
— To Nov. 30: Thirty examples of Flemish 16th and 17th century painting, including works by the elder Bruegel's sons Jan and Pieter.
●Grand Palais (tel: 42.61.54.10).
— To Jan. 5: A major exhibition of the works of François Boucher which draws on private collections and museums in Europe and America.
— To Jan. 12: A retrospective of the work of Maurice Estève (b. 1904); 200 works — including 116 paintings — collages and tapestries.
— To May 25: Le troisième oeil de Jacques-Henri Lartigue. Photographs, 1902-1928, from the photographer's 100,000 print donation to the state.
●Musée Carnavalet (tel: 42.72.21.13).
— To Jan. 4: Drawings by Jacques-Ignace Hittorff (1792-1867), architect, in Paris, of the Gare du Nord, Cirque d'Hiver, and church St. Vincent-de-Paul.
— To Jan. 4: Paris des Années Folies: Photographs of Paris, 1919-1930.

GERMANY

BONN:
●Rheinisches Landesmuseum (tel: 63.21.58).
— To Jan. 4: Bonn under the Kaisers, 1871-1914.
COLOGNE:
●Köln Messe (tel: 21.07.60).
— Nov. 13-19: Art Cologne '86 features work from 165 galleries from 16 countries, a special exhibition, "Focus — Canadian Art 1960-1985," with loans from the major Canadian museums.
HAMBURG:
●Museum für Kunst und Gewerbe.
— To Nov. 15: Treasures in Silver from the Kremlin.
MUNICH:
●Staatsgemäldesammlungen (tel: 23.80.50).
— To Nov. 30: Rainer Küchenmeister: paintings and drawings of the 1960s and 70s.

ITALY

FLORENCE:
●Palazzo Medici-Riccardi (tel: 55.27.60).
— To Nov.30: German Expressionism (1905-1920). A selection of 60 paintings and 10 sculptures on loan from collections and museums in West Germany.
●Palazzo Vecchio (tel.276.84.22).
— To Nov. 30: From El Greco to Goya: the Golden Age of Spanish Painting.

THE NETHERLANDS

AMSTERDAM:
●Rijksmuseum (tel: 63.21.21).
— To Nov. 23: Art Before Iconoclasm: Northern Dutch Art, 1525-1580, includes paintings, prints, drawings, sculpture, and applied arts.
— To Dec.: Passed by the German Censor: Photographs of Holland during the second World War.
●Van Gogh Museum (tel: 76.48.81).
— To Jan. 4: Monet in Holland, 24 works by Monet, and contemporaries in France and Holland.

SPAIN

MADRID:
●Centro de Arte Reina Sophia.
— To Nov. 30: Julio González (1876-1942); sculpture, painting, and pastels.
— To Jan. 20: Miró Sculptures, includes nearly 100 works from private collections and the Fundación Miró in Barcelona.
●Spanish Museum of Contemporary Art (tel: 449.71.50).
— To Jan. 11: Picasso in Madrid: 61 works by Picasso from the collection of Jaqueline Picasso.

SWITZERLAND

GENEVA:
●Musée de l' Athenée (tel: 29.75.66).
— To Nov. 18: Les Impressionnites Normands: the Rouen school.

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DOONESBURY

WEEKEND

Dr Nathaniel Spens by Raeburn.

Scotland's Enlightenment

by Max Wykes-Joyce

LONDON — Painting in and from Scotland is highlighted in three London exhibitions. "The Golden Age" of Scottish art (1707-1843) is represented in a 200-image show, "Painting in Scotland," at the Tate Gallery.

Cynics have observed that 1707 was the year of the Act of Union between the parliaments of Scotland and England. The best of the Scottish painters had to move south to England and beyond to receive proper appreciation, as was the case with the finest of those in the Tate Gallery show, Sir Henry Raeburn. In his late 20s, Raeburn moved to England, where he benefited from an acquaintance with Joshua Reynolds. Three years later he went to Italy, where he perfected his portrait techniques, and only after that did he return to his native Edinburgh.

So it also was in the case of Sir David Wilkie. He left Scotland in his 20th year and enrolled as a student at the Royal Academy Schools in London. Elected an associate of the academy at 24, and a full academician two years later, he had a huge success in London. When in 1822 he showed his "Chelsea Pensioners Reading the Gazette of the Battle of Waterloo" at the academy's annual exhibition, barriers had to be erected to control the admiring crush of viewers. In 1825 he was advised to travel to more clement lands. His three years in Spain effected a great change in his style, when he fell beneath the influence of Velázquez.

Though both Raeburn and Wilkie were in turn King's Limner in Scotland — that is, official court painter to the British monarch *in his Scottish persona — the southern influence* is paramount. Without doubt, Raeburn, with his magnificent portraits of the caliber of that of "Dr. Nathaniel Spens" (1791) and "Isabella McLeod, Mrs. James Gregory" (1798), is the star of Scotland's Golden Age, with Wilkie and his genre *pieces — "Pitlessie Fair" (1804), "The Penny* Wedding" (1819), "The Cotter's Saturday Night" (1837) — a close second.

All too many of the exhibits are the dreary neoclassical works of the Rome-based Gavin Hamilton, with his misplaced concept of the sublime — "nothing is to be expected in the way of the sublime from that cursed fellow John Knox"; the romantic fancies of Alexander Runciman and David Scott; and the clumsy peasantries of Alexander Carse and Walter Geikie.

Redeemers in a welter of indifferent talents are Allan Ramsay, a portraitist trained at the St. Martin's Lane Academy in London and at the French Academy in Rome; and the landscapist and panorama painter Alexander Nasmyth, sometime Ramsay's portrait assistant but described by Wilkie as "the founder of the landscape school of painting in Scotland."

The Raeburn portrait of Isabella McLeod chosen for the Tate's catalog cover and the gallery's posters was lent by the National Trust of Scotland, which administers Fyvie Castle, where it is normally to be seen. It is conspicuous by its absence from "The Treasures of Fyvie," an exhibition at Agnew's sponsored by the Scottish Tourist Board and the National Heritage Memorial Fund.

That a single castle in Banffshire should be the repository of so many fine paintings (there are 37 in the exhibition) is due to the romantic aspirations and immense affluence of Alexander Forbes-Leith, Lord Leith of Fyvie, the eldest child of Admiral John Leith and Margaret Forbes of Blackford.

His father having died when he was a small boy, he joined the Royal Navy as soon as he was old enough to do so. As a young officer-cadet he was one of the ship's company of HMS Zealous when it berthed in San Francisco harbor in 1870. At a ball ashore he met Marie Louise January, heiress daughter of the chairman of Joliet Steel Co. of Illinois. In the following year the pair were married and Forbes-Leith left the navy to join his father-in-law's business enterprises. In the 1880s he became founder-president of Illinois Steel Co. (he was already president and chief shareholder of Joliet). Returning to Scotland he discovered that Fyvie Castle, which had belonged to his mother's ancestral kinsfold, the Prestons, and which he had loved from childhood, was for sale.

He bought it and everything it contained, which included the art collections of its former owners, the Gordons, and added to them by enormous purchases, building the greatest collection of Raeburns outside public galleries.

The choicest works of the Gordon and Leith collections are on show at Agnew's. They include Pompeo Batoni's portrait of "Colonel William Gordon of Fyvie"; 11 Raeburn portraits, including those of "George, Fifth Duke of Gordon" and a spirited portrait of "Sir William Maxwell of Calderwood" with his charger; portraits by Gainsborough, Lawrence, Reynolds and Romney; and a portrait of "Marie Louise, Lady Leith of Fyvie" by Sir Luke Fildes.

The true golden age of painting in Scotland could more properly be considered the century between 1830 and 1930, when the extensive schools of the "Scottish Colorists" and the "Glasgow Boys" were at their most active. Both groups are well represented in "Painting in Scotland 1800-1930" at the London headquarters of the Fine Art Society.

Among the colorists in the show are Samuel John Peploe and Francis-Campbell Boileau Caddell, while virtually all the principal artists of the Glasgow School of Painting — Joseph Crawhall, David Gauld, George Henry, Edward Atkinson Hornel, Sir John Lavery (though Irish-born he was Glasgow-trained) and E.A. Walton — are also present.

"Painting in Scotland: The Golden Age 1707-1843," The Tate Gallery, Millbank, London SW1, through Jan. 4.

"The Treasures of Fyvie," Thos. Agnew & Sons, 43 Old Bond Street, London W1, through Dec. 12.

"Painting in Scotland 1800-1930," The Fine Art Society, 148 New Bond Street, London W1, through Nov. 21. ■

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.

"The Drunk Man" by Walter Geikie.

Marie Louise, Lady Leith of Fyvie, by Sir Luke Fildes.

Tough act to follow.

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Germany	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	I.£	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain	Pes.	26,500	14,600	8,000
Sweden	S.Kr.	1,700	920	500
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, Former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States	$	550	300	165

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Bangladesh	U.S.$	265	70
Brunei	U.S.$	212	67
China	U.S.$	372	93
Guam	U.S.$	210	52.50
Hong Kong	H.K.$	1,085	300
India	U.S.$	280	88
Indonesia	U.S.$	314	84
Japan	U.S.$	406	106
Korea	U.S.$	190	50
Malaysia	M.$	445	120
Nepal	U.S.$	343	64
N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	82
Singapore	S.D.$	420	120
Sri Lanka	U.S.$	280	72
Taiwan	U.S.$	234	66
Thailand	U.S.$	185	50
Other Asian	U.S.$	230	65
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NiaMP	167000	18⅞	18⅝	18¾	— ⅛
Gillet s	71759	68⅝	66½	68	+10¼
Lockhd	36212	55⅝	47	54⅝	+7½
Trnwld s	34172	42¼	40	40⅛	+ ⅜
PhilPet	31569	11⅛	10¾	11	+ ¼
Goodyr	26871	47⅜	46⅞	47¼	— ¼
BallyMf	20029	21⅜	19⅞	20⅜	— ⅜
BorgWa	16421	44⅝	41½	42⅞	+1⅞
Anheu s	15769	25¾	25	25½	— ⅛
Mobil	15557	40½	39⅝	40⅜	+ ½
AirbFrt	14634	32	30⅛	31⅛	+5⅝
LILCo	13788	12½	11¾	12¼	+ ½
Harris	13452	36⅝	34⅞	36¼	+1½
IBM	12039	121½	119⅝	121⅞	+1½
SouthCo	11510	25½	25¼	25⅜	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.23	+ 0.34
Utilities	94.04	+ 0.55
Industrials	90.41	+ 0.13

Market Sales

NYSE 4 p.m. volume	172,060,000
NYSE prev. cons. close	163,950,000
Amex 4 p.m. volume	10,210,000
Amex prev. cons. close	11,490,000
OTC 4 p.m. volume	102,241,100
OTC prev. 4 p.m. volume	115,272,300
NYSE volume up	96,544,160
NYSE volume down	47,998,360
Amex volume up	3,621,255
Amex volume down	4,129,330
OTC volume up	39,729,309
OTC volume down	30,162,580

NYSE Diary

	Close	Prev.
Advanced	824	476
Declined	732	1098
Unchanged	439	440
Total Issues	1995	2014
New Highs	46	40
New Lows	20	18

NYSE Index

	High	Low	Close	Ch'ge
Composite	140.72	139.50	140.72	+ 0.69
Industrials	162.19	160.61	162.19	+ 0.96
Transp.	122.55	121.18	122.55	+ 1.16
Utilities	75.52	75.12	75.52	+ 0.10
Finance	141.85	141.02	141.85	+ 0.34

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Nov. 13	214,463	500,463	4,709
Nov. 12	226,120	493,095	5,474
Nov. 11	192,546	421,020	2,469
Nov. 10	218,197	497,063	2,827
Nov. 7	195,312	482,489	7,530

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1861.22	1883.58	1848.28	1873.59	+ 11.39
Trans	832.50	842.63	827.75	838.25	+ 4.00
Util	209.93	211.54	208.31	210.16	+ 0.29
Comp	737.93	746.33	732.98	742.26	+ 3.70

AMEX Diary

	Close	Prev.
Advanced	271	200
Declined	274	326
Unchanged	274	276
Total Issues	821	802
New Highs	6	9
New Lows	15	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	272.38	269.42	272.36	+ 1.74
Transp.	204.76	204.25	206.36	+ 1.40
Utilities	113.67	112.80	113.67	+ 0.31
Finance	26.85	26.54	26.84	+ 0.20
SP 500	244.51	241.96	244.50	+ 1.48
SP 100	—	—	229.83	+ 1.59

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	358.59	+ 0.57	360.99	306.17
Industrials	358.69	+ 0.63	361.22	307.51
Finance	476.68	+ 0.50	480.11	404.89
Insurance	410.47	+ 1.12	418.19	373.57
Utilities	333.50	+ 0.37	329.37	293.57
Banks	423.77	+ 0.49	424.06	325.47
Transp.	339.09	+ 1.28	343.11	270.64

NASDAQ Diary

	Close	Prev.
Advanced	1,074	822
Declined	1,027	1,280
Unchanged	2,391	2,390
Total Issues	4,492	4,492

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	4007	4⅝	4⅜	4½	[illegible]
LorTel n	5135	21⅛	19⅞	[illegible]	[illegible]
EchoB g	3218	22⅜	22	[illegible]	[illegible]
WangB	3216	11⅞	11½	[illegible]	[illegible]
TrnBd of	2722	8¾	8⅝	[illegible]	[illegible]
Alza s	2472	18¼	17¾	[illegible]	[illegible]
FAusP n	2435	8¾	[illegible]	[illegible]	[illegible]
HmeGp	2402	18½	17⅞	[illegible]	[illegible]
ICH s	1923	23⅜	22¾	[illegible]	[illegible]
Hill wtB	1773	6½	6	[illegible]	[illegible]
Vernit	1666	10⅜	10⅛	[illegible]	[illegible]
Cenfrst	1522	11	11	[illegible]	[illegible]
HmeSh s	1450	39⅛	38	[illegible]	[illegible]
MichIE	1417	11⅛	10⅞	[illegible]	[illegible]
AM Intl	1396	6	5⅞	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
266.87	266.08	266.63	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rises in Heavy Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange finished higher Friday in heavy trading with investors focusing most of their attention on real and potential takeovers.

The Dow Jones industrial average climbed 11.39 to 1,873.59.

Gainers outnumbered losers 798-750 among the 1,985 issues traded at 4 P.M. EST.

The New York Stock Exchange composite index rose 0.69 to 140.72. The price of an average share rose 19 cents. Standard & Poor's 500-stock index added 1.48 to 244.50.

Volume totaled 172.06 million shares, up from Thursday's 163.95 million shares.

The market opened lower but quickly turned mixed when blue-chip issues made modest gains. At midafternoon, the broad market turned positive and the blue-chip sector extended its advance.

But Hugh Johnson, head of the investment policy committee at First Albany, said that the market remained essentially trendless.

"The market needs a catalyst to move it in one direction or another, and looking ahead at the next one or two weeks, it's hard to see what that event could be," he said.

Mr. Johnson said that the Dow was likely to follow a saw-toothed pattern between 1,840 and 1,900.

Monte Gordon, research director of Dreyfus Corp., said that issues sensitive to economic cycles could not lead the market because the economy was not strong enough to produce much better corporate earnings.

Uncertainty about the course of interest rates meant that interest rate-sensitive stocks could not lead the market either, he said.

The Federal Reserve Board recently noted its concern about growth in money supply and considered the possibility of curbing it by allowing interest rates to rise.

Analysts said that takeovers, which have accounted for much of the market's recent activity, are likely to subside when new tax laws take effect in 1987.

Stocks opened lower after the government said retail sales fell by a record 5 percent in October while producer prices rose 0.3 percent and industrial production was flat. The data, in line with Wall Street's expectations, had little impact.

On the trading floor, Niagara Mohawk Power was the most active NYSE-listed issue, unchanged at 18¾.

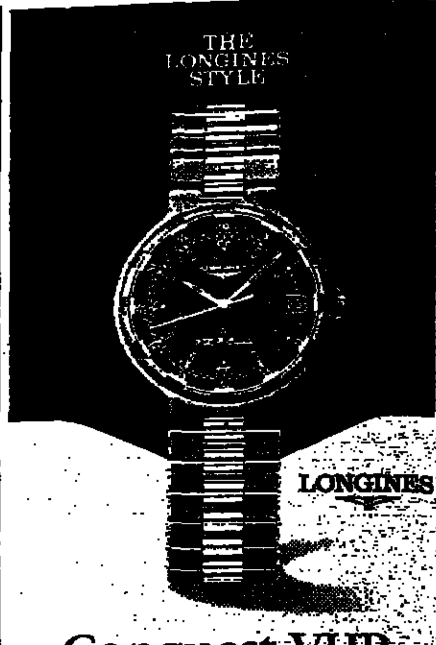
Gillette followed, jumping 10¼ to 68. Revlon Group, which is controlled by an investor, Ronald Perelman, launched a $65-a-share tender offer for Gillette.

Transworld Corp. was third, rising ⅜ to 40. Its board adopted a liquidation plan.

Lockheed climbed 8¼ to 55½ amid persistent takeover speculation.

That speculation spread from Lockheed to other defense issues. Johnson Controls rose 5½ to 67. TRW jumped 4⅛ to 94⅞, Litton gained 4⅛ to 84⅛ and General Dynamics rose 2 to 75¼.

Airborne Freight was up 5⅝ to 31⅛. Late Wednesday, it received a $29-a-share offer from an Australian company.



Conquest VHP

Very High Precision

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	15	AAR s	.44	1.9	17	313	23¼	23	23⅛	+ ⅛
38	21¾	ADT	.92	3.5		419	26⅝	26⅜	26½	+ ⅛
33	13¾	APG s	.12i	.4	15	132	29¾	29½	29½	— ½
25⅝	16¼	AGS			16	138	24⅛	24	24⅛	
62⅞	38¾	AMR			13	2963	56⅜	55½	56⅛	+ ⅜
27½	23¼	ANR pf	2.67	10.5		2	25½	25½	25½	
24¼	19⅝	ANR pf	2.12	9.0		2	23½	23½	23½	— ⅛
16¼	10	ARX	.71t	6.4	10	58	11⅛	11	11⅛	
41½	28⅝	ASA	2.00a	5.4		829	38⅛	37	37	—1¼
18⅞	9¾	AVX			26	123	12⅞	11¾	12⅛	+ ¼
32	25⅜	AZP	2.72	9.4	9	964	29⅞	28⅞	28⅞	— ¼
55	29¾	AbtLb s	.84	1.8	20	3614	46	45⅝	45⅝	— ⅛
32	22⅞	AccoWd	.56	2.1	17	66	27⅛	27	27	— ¼
14⅞	9	AcmeC	.40	4.0		30	10¼	10	10⅛	
9¼	6¼	AcmeE	.32b	4.8	17	15	6⅝	6½	6⅝	
23⅞	17½	AdaEx	4.45e	21.3		106	20⅞	20⅝	20⅞	+ ¼
33⅜	18¾	AdmMl	.48	1.7	13	13	28	27¾	27¾	— ⅜
20⅜	12⅛	AdvSys	1.45t	9.4	14	70	15⅞	15½	15½	— ½
32⅞	12⅜	AMD				1967	15⅝	15½	15⅝	— ⅛
12⅞	5¼	Adobe				228	6½	6⅛	6½	+ ⅜
18⅜	13¾	Adob pf	1.84	11.6		48	15⅞	15½	15⅞	+ ⅛
20¼	16¼	Adob pf	2.40	13.5		40	17¾	17½	17¾	+ ⅛
18⅜	9¼	Advest	.12a	.9	10	78	13¾	13⅜	13⅜	+ ⅜
66¼	49⅞	AetnLf	2.64	4.9	8	4448	54⅜	53	54⅜	+1⅛
56⅜	51½	AetL pf	4.49e	8.8		8	53	53	53	
28¼	12	Ahmns s	.46	2.3	6	4523	20½	19⅞	20¼	+ ⅛
5⅜	2⅝	Aileen			46	94	3¾	3⅝	3¾	+ ⅛
41⅜	27½	AirPrd s	.80	2.2	456	1921	36⅝	36⅜	36½	— ⅛
27¾	16	AirbFrt	.60	1.9	22	14626	32	30⅜	31½	+6
20⅜	19¼	Alrise n				68	19¼	19	19	— ¼
2	¼	AiMoan	1.60c			145	⅜	⅜	⅜	+
10¾	7⅞	AlaP dpf	.87	8.1		75	10¾	10½	10¾	+ ⅛
105½	81¾	AlaP pf	9.00	8.6		280z	104¼	104¼	104¼	
109½	86	AlaP pf	11.00	10.2		150z	108	108	108	
103½	74½	AlaP pf	8.16	8.1		480z	100½	100½	100½	— ½
94	72½	AlaP pf	8.28	8.9		530z	94⅛	93¼	93¼	— ⅜

(Continued on Page 18)

ADVERTISING SECTION

ABU DHABI

THE FEDERAL CAPITAL OF THE U.A.E.

Abu Dhabi, one of the richest members of the United Arab Emirates, is intent on becoming the principal tourist center of the Gulf in the decade ahead. Following its successful hosting of the recent Gulf Co-operation Council summit meeting, it is also hoping to develop conference and incentive tour business.

Of all the new Gulf cities Abu Dhabi is the greenest. The three-mile corniche road sweeping along the sea front from the banking quarter to the Hilton Hotel ADNOC complex at the other end of the bay is lined with trees, green grass lawns and bright flower beds. With the temperature soaring to over 100 degrees F., it is an incredible sight.

Even more remarkable are the approach roads to the city from the new International Airport and Al Ain, the University City 100 miles inland, near the Buraimi oasis. These roads are shaded by thousands of trees and shrubs — each watered by its individual drip feed system.

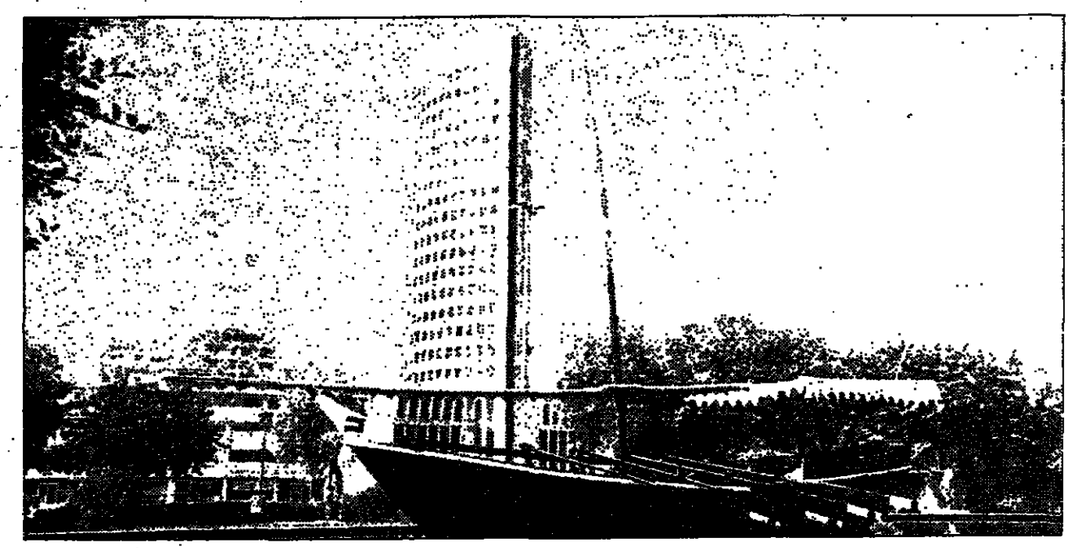
Abu Dhabi is the green emirate where oil money has literally changed the face of the desert so successfully that the ambient temperature has dropped by some three or four degrees. Here water is far more precious than oil. As one citizen remarked: "If the water stops flowing, it will take less than a week for all this greenery to burn up under the desert sun — and we will be back where we started."

In a period of 15 years, it has developed from a tiny fishing village, with a small fort, the Ruler's Palace, a dozen buildings, one hotel, no roads to speak of and a simple airstrip, into one of the most modern and complete cities in the region. Sheikh Zayed Bin Sultan Al Nahayyan, President of the U.A.E. and Ruler of Abu Dhabi, has spared no expense to make this the greenest city in the Gulf.

The city itself is full of parks with fountains, small streams and waterfalls and an abundance of flowers. In between are the tall office blocks and bank buildings. A dozen or so hotels line the wide streets, with traffic controlled by computers.

A major cleanup campaign and general tidying of the city just prior to the Gulf Co-operation Council (GCC) summit held at the beginning of the month has also added to the completeness of the city.

Oil has been, and to a large extent, still is the one finite resource on which Abu Dhabi's economy is based. Up to 900,000 barrels a day have been pumped out and the income from this has enabled the ruler to "green" the city. But lower world oil prices have brought about a serious revaluation and consolidation by both the government and private sectors. Most describe it as period of readjustment, a return to normality.



The new Abu Dhabi Chamber of Commerce and Industry building on the corniche.

"There is only a fifth of the activity that was going on here in the late '70s," one leading banker said. Most of that was based on the construction sector.

Much of the low-lying, sandy shoreline was reclaimed for modern buildings. Streets and boulevards were mapped out. A deepwater port was carved out of the sand. An earlier airport, now a government airfield, was developed. Later this was superseded by a magnificent new French-designed International Airport half an hour's drive out of the city. One of the first big road-building achievements was the dual carriageway linking Abu Dhabi with the desert village of Al Ain and the Buraimi Oasis, guarded by their mud-walled forts at the interior border with Oman.

It was not until six years after Abu Dhabi became the capital of the newly formed United Arab Emirates in 1971 that it was linked with the other major city and port, Dubai. It used to take up to 18 hours in a 4 x 4 to make the journey, which can now be done on the superb high-speed freeway in two and a half hours.

Sheikh Zayed has made a special point of safeguarding much of Abu Dhabi's traditional heritage. In particular, the old fort (standing on a site going back to the original stronghold built in 1793 around the only source of sweet water for the island) has been restored to a gleaming white-walled building with round corner towers and castellared walls. Today it houses the national archives.

Abu Dhabi is also very conscious of its Islamic culture. The city is full of mosques, often sandwiched between towering modern blocks. Is is said that many are built on the original sites of mosques which stood on the same spot for hundreds of years.

One of the biggest is the Jamae-el-Kabir (grand mosque), built on behalf of the ruler. It normally can accommodate up to 2,000 worshippers but can, if necessary, take 5,000. It is one of the most spectacular mosques in the emirate.

In the mountains at Al Ain there are more ancient remains, going back perhaps 10,000 years. These are the restored circular rock tombs in the Hili gardens, now carefully preserved.

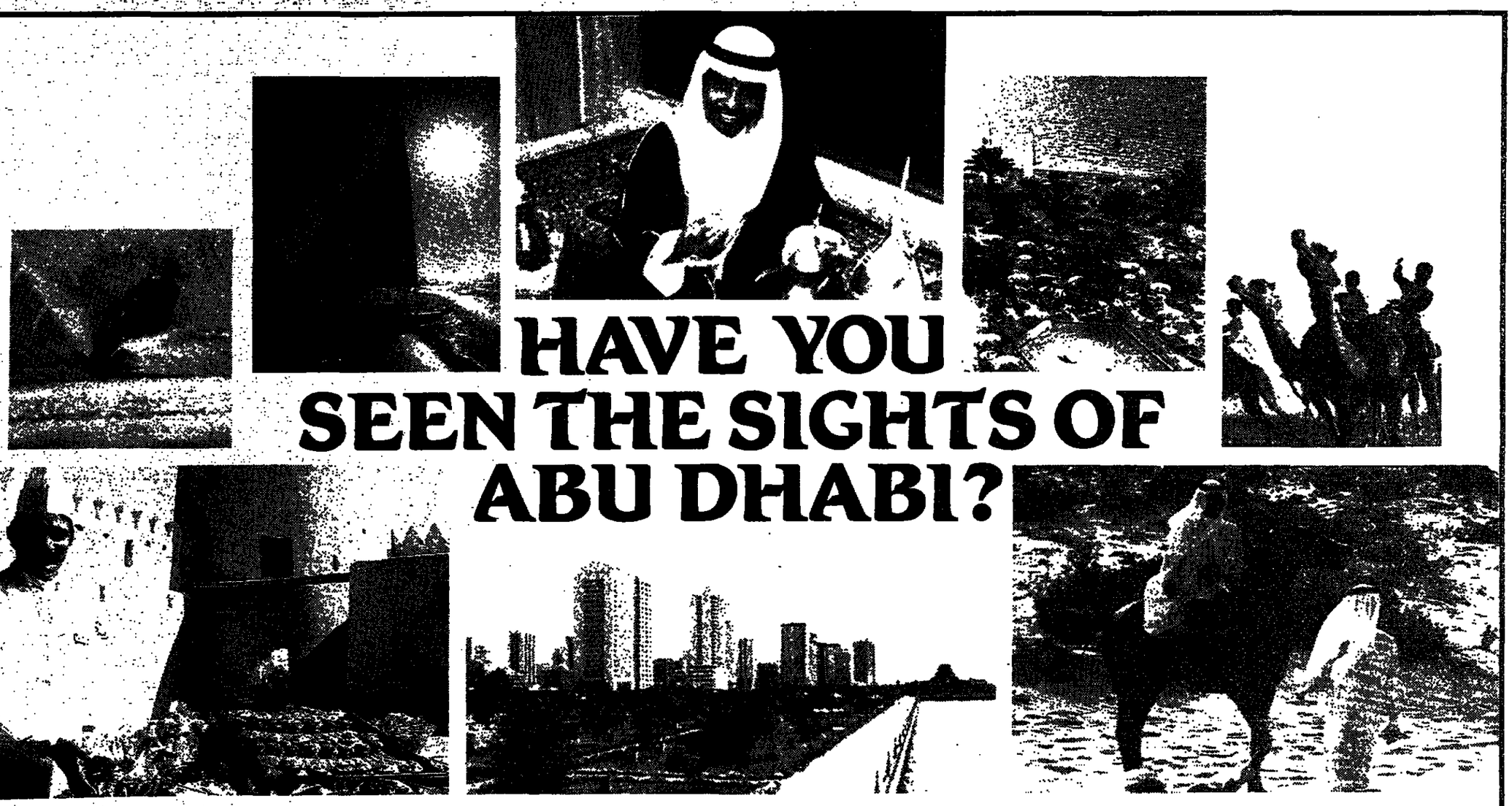
The old and the new go hand in hand in both cities and represent what some leading businessmen feel might be Abu Dhabi's new untapped resource — tourism — as the emirate shapes up to the years ahead.

For all its modern skyscrapers and futuristic buildings, Abu Dhabi today is a city going through yet another major change as it comes to terms with itself. In 18 months the city has seen the price of its oil topple from a peak of $30 a barrel to a low of $9. Now it is hovering around the $15 mark. As part of the United Arab Emirates (Abu Dhabi is the federal capital) it has also agreed at the latest OPEC meeting in Geneva to cut back its oil production from 1.2 million barrels a day. Abu Dhabi is now producing around 750,000 barrels a day.

The Abu Dhabi National Oil Co. (ADNOC) which, through its various holding companies, explores and exploits oil and gas reserves, has been going through a major rationalization of its activities. By increasing the efficiency of its operations it has brought the cost of producing a barrel of oil down dramatically.

This period of consolidation is common throughout the Gulf. Abu Dhabi, like other oil-producing states, went through a period of unprecedented growth during the 1970s. It was expanding so fast that many did not have time to consider whether everything was being done for the best. At the time, it seemed so. As one expatriate banker with a long experience of the Gulf commented: "This new eco-

(Continued on Next Page)



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Meridien Hotel Abu Dhabi, Tel: Abu Dhabi 826666, Tlx: 23794 HOMER EM. **Ramada Hotel Abu Dhabi,** Tel: Abu Dhabi 377200. Tlx: 22904 RAMADA EM.
Ramada Dhafra Hotel Jebel Dhanna, Ruwais, Tel: Jebel Dhanna 71600, Tlx: 52201 RAMAJD EM. **Sheraton Hotel Abu Dhabi,** Tel: Abu Dhabi 823333, Tlx: 23453 SHERAD EM.

Oil Managers Enact 'Fractionalization' Measures, but Look to Future

Oil has been, and still is, the key to Abu Dhabi's economy, even though stringent efforts are being made to diversify the economic base in both public and private sectors.

As part of the overall "revaluation" that now pervades many spheres of activity, Abu Dhabi's oil men are also embarking on a substantial rationalization program effecting both general administration and production.

The word most frequently used by oil men to describe this process through which the industry is going is "fractionalization."

It also means "getting the most out of what you have already got." This is how the general manager of the Abu Dhabi National Oil Co. (ADNOC), Dr. Mahmoud Krouha, explained the present position in a local newspaper interview.

Oil development and exploitation is controlled by ADNOC, a government agency which was formed 15 years ago around the time of the U.A.E.'s independence. ADNOC is the revenue-earner for Abu Dhabi and by far the largest oil producer in the federation, with an average daily output during the first half of this year of 972,000 barrels a day, according to the Petroleum Economist journal.

Although one of the smaller production members of OPEC, the U.A.E. has been one of the most vociferous in pleading the case at recent OPEC meetings for increased output by the smaller producers. With the OPEC ceiling of around 16.5 mbd, Abu Dhabi has been steadily increasing its output, which reached just over 3-1 million barrels in July. Following last month's OPEC meeting in Geneva, the U.A.E. is now reported to have agreed to a slight reduction, so as not to rock the OPEC boat.

For a small emirate like Abu Dhabi with a single resource, oil is the lifeblood of the nation. While realizing the political constraints within which ADNOC has to operate, the management has endeavored, with considerable success, to slash back staffing levels and increase overall efficiency. By the end of next December, 1,600 jobs will have gone, representing about 15 percent of the total manpower which will be reduced to a little more than 3,000.

During the boom years of the '70s, ADNOC went through a tremendous growth period, as did the other oil producers in the Arabian peninsula.

"Our operations were growing in size and we simply went on implementing project after project, with little real thought for their true commercial justification, or any definitive long-term strategy," said ADNOC. But that has now changed.

"In 1983," according to ADNOC "a plateau in production was reached [284,000 bd] and we had to look to more 'fraccionalization' of our operations. We also had time to look at what we were really doing — and what we ought to be doing. In the past, we just had not had the time.

"In the period of growth which we went through, it had been expansion for expansion's sake, particularly as far as staffing levels were concerned. There was little time to evaluate our real needs," ADNOC explained.

But two years ago, ADNOC embarked on an in-depth study of its operational needs for both general and technical staffs, and for its plants and downstream production facilities.

"Drastic cutbacks were called for, and in some cases a number of plants closed. There seemed little point in maintaining small processing or refining operations handling only a few thousand barrels a day, when a plant not far away could handle significantly larger quantities," ADNOC said.

Next year ADNOC hopes to achieve futher savings "without effecting our safety and operational capability."

An important strategic policy change has been in offshore and onshore drilling operations. In 1985, the onshore wells drilled totaled 95 (six were for exploration or appraisal) and 58 offshore (11 for exploitation or appraisal). Total footage drilled was 1,432,000. According to ADNOC's latest available report, onshore production in 1985 amounted to 280,000 bd (compared to 516,000 bd in 1981), and offshore production was 301,000 bd (482,000 bd in 1981).

The change of policy is to reduce drilling activity by using only one operating company offshore, so as not to duplicate efforts and services. The company will use only one drilling rig and, said ADNOC, "It has proved that this kind of cooperation is in all our best interests."

There has also been a considerable emphasis on secondary production from existing fields, where the recovery rate has gone up from 20 to 30 percent, which makes it less important to continue highly expensive exploration programs.

Dr. Krouha told the local Khaleej Times recently: "If one adds ten percent to ten billion barrels of oil in place, one adds one billion barrels, which is like finding a field of four billion barrels."

This is why the development activity over the last 18 months has been concentrating on secondary recovery schemes. The target onshore has been to achieve a production of 965,000 bds, with a sustained daily injection rate of 1.62 million bds of water.

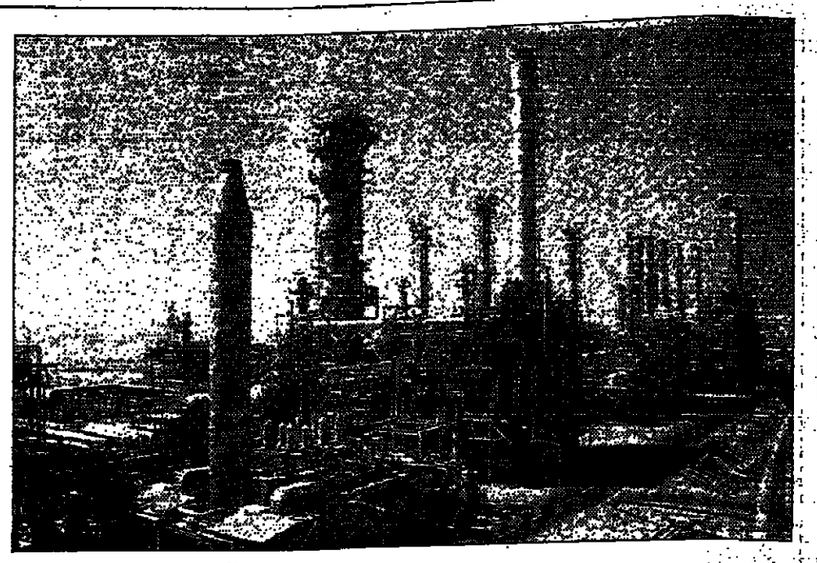
By pumping water into the wells, residual oil in the fields, which is not naturally under pressure, is forced out. ADNOC is in the course of completing several major water gathering and injection schemes to boost this method of recovery and to reduce overall costs of production.

Working on estimates for less than half the total output offshore, there have been some dramatic cost savings by utilizing more efficient methods of operation. On a basis of less than 50 percent capacity, it now costs Abu Dhabi $3.51 to produce one barrel of oil, which is close to its target of $3.30 and represents a substantial improvement. By the end of next year it is expected that offshore production costs will be down to $2.80 a barrel and if output rises, then the average figure will, of course, work out to be even lower.

One big concern, however, is the danger of running down operations excessively. In four or five years, the management feels that there could be a real problem in finding technical staff, who will have left the industry to seek jobs elsewere.

If there is a continued rationalization of manpower and an enforced "brain drain," it could take many years to recover if the global situation calls for more oil in the future. This is one reason why ADNOC is adopting a cautious approach to job evaluation and protection.

— Lee Voicy



The Umm Al-Nar oil refinery.

Changing City

(Continued From First Page)

nomic situation is perhaps the best thing that has in fact happened here. It has made people sit up and put their houses in order."

Many businesses which had expanded too rapidly on the easy money are slimming down and becoming more selective in their operations. They are also having to look in new directions and to become more innovative in order to survive.

Hussain Al Nowais, chairman and chief executive of Emirates Holdings, is one of the new generation of U.S.-educated entrepreneurs. He also speaks about the other shock which rocked the Gulf — the collapse of the Souk Al Manahk, the stock market in Kuwait, in 1981/82.

"Almost every Arab trader and businessman lost money there, including me," said Al Nowais, who spent a period working for stockbrokers in New York and half a year with the European Economic Commission in Brussels.

One of the changes which is taking place is in the service industries. The biggest of these is the one resource which Abu Dhabi has so far neglected — the tourist sector. "We have now completed all the infrastructure here. We have to consolidate our position, review the past and most importantly, plan for the future," said Al Nowais who believes that tourism has been neglected to some extent.

Tourism is, in his view, only one of the service industries which could be exploited in the emirate. Others are building maintenance and refurbishment, information processing and more health-care services.

Al Nowais has invested in the tourist business himself, but not just in Abu Dhabi. He currently has tourist ventures in Morocco, Tunisia and Turkey.

Support for tourism also comes from the Chamber of Commerce and Industry. Its deputy director general, Juma Ahmed Al Salami, believes the market is for the discerning tourist of the future. "We have to gain a reputation for being a tourist center. We must open our doors more, and that will take a little time, but the government has not been slow to realize this," he added.

In a changing economy, professionalism in business is a key factor. While most, if not all, of the major infrastructure projects are complete, there is still an opportunity to develop specialized services in several sectors.

Rationalization has probably been applied more harshly in the banking sector, where branches and staff have been reduced as normality is reached. Clive Smith, of the National Bank of Abu Dhabi said: "We are becoming much more cautious — and much more efficient, too."

While the government may be pruning its current budget by more than 15 percent, some projects, including upgrading of Al Ain Airport, are going ahead. In Abu Dhabi the biggest scheme, apart from multimillion dollar works in connection with the GCC summit ($18-million spending on the Inter-Continental Hotel alone) involves new breakwaters, land reclamation and dredging works on Hodariyat island. Abu Dhabi itself is having a breakwater, too. About DH 5 billion is slated for spending in the current financial year.

Abdulla A. Al Saadi, of the Abu Dhabi National Hotels Co., is one of the proponents of a move towards tourism as an alternative source of income. While pointing out that Abu Dhabi has more than 2,000 beds, mostly in the dozen or so luxury-class hotels, it has sun, sea and sand equal to that of any traditional tropical or semitropical island resort. But in addition, he said, Abu Dhabi can offer a different culture, the real "Arabian experience" which also includes traditional Arab hospitality.

That hospitality begins right at the Nadia International Airport, which is one of the most striking and least bureaucratic of Arabian airports. Formalities are kept to a minimum and arriving passengers can be "processed" in only a few minutes. As part of the drive to encourage tourism, the government is also granting visas within seven days of application.

As winter begins to fasten its grip on Europe, Abu Dhabi is preparing for the first 1,500 packaged-tour visitors, mainly from West Germany, to arrive. It could be the beginning of a trend which might one day put Abu Dhabi firmly on the tourist map along with the Seychelles, the Maldives, Jamaica and other Caribbean winter sun-sea resorts.

— Lee Voicy

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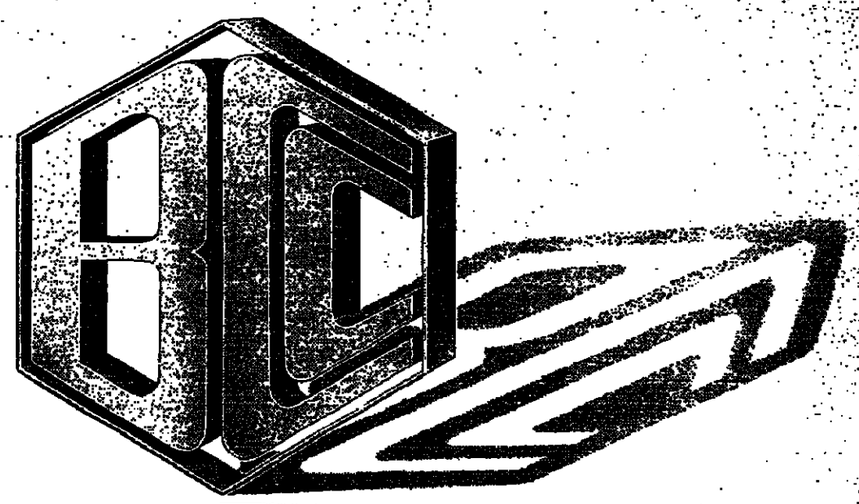

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ADNOC – PROCEEDING TOWARDS PROGRESS AND PROSPERITY

On November 27th 1971, Sheikh Zayed Bin Sultan Al Nahyan Ruler of Abu Dhabi signed Law No. 7, establishing the state owned Abu Dhabi National Oil Company – ADNOC.

In the past 15 years there has been a momentous development of the Abu Dhabi national oil industry, in research, studies and survey operations, in the onshore and offshore areas of Abu Dhabi. ADNOC adopted the vigorous implementation of development programmes for oil and natural gas reservoirs by using the most advanced technology. Extensive exploration programmes have been carried out onshore and offshore in ADNOC own concessions and in the joint venture concession areas, resulting in significant hydrocarbon discoveries.

In March 1982, the Ruwais industrial zone was inaugurated representing one of the most important achievements of ADNOC. The multi-million industrial zone accommodates a number of important Plants such as the 120,000 barrels per day Refinery and the Hydrocracker, the Nitrogenous Fertilizer Plant and the Natural Gas Liquids Fractionation and Separation Plant, in addition to a number of specialized marine terminals for refined products, gas products, fertilizers and Sulphur. The zone provides all industrial users with the necessary utilities (electricity, sea water, demineralized water etc.) from the Utilities Plant constructed for this purpose. Built around the area is a large modern Housing Complex with all the necessary facilities and amenities of modern living.

ADNOC extends its marketing activities at home and worldwide, with a long list of products including crude oil, refined products, natural gas liquids and Sulphur.

The company has secured technical and administrative manpower needed to implement the various projects and investment programmes. Emphasis is laid upon the development of technical and managerial skill of its staff, especially the UAE Nationals by means of training and intensive career development programmes.

The success and progress of ADNOC over the past 15 years continues to constitute a major incentive in the march towards modernization and the prosperity of Abu Dhabi in particular, and the United Arab Emirates in general under the leadership of His Highness, the President Sheikh Zayed Bin Sultan Al Nahyan.

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هذا من الأصل

The Arabian Experience: Warm Hospitality, Unexpected Pleasures

Abu Dhabi may be rich in oil but it also has two other great resources which are still to be realized — traditional Arab hospitality and a wealth of sights and sounds not to be found anywhere else.

In the space of a three- or four-day visit to the federal capital, it is possible to get a taste of "the Arabian experience." This might include an overnight desert safari with dinner under the moonlit sky in a sheltered hollow in one of the great sand seas. Or it could be a

Abdulla Al Saadi, deputy-chairman of the Abu Dhabi National Hotels Co.

trip to the land of the Abu Dhabiain's forefathers, deep in the Jebel, a glimpse of one of the most modern university towns in the region, a look at a traditional dhow building yard — and finish with a supper watching the latest theater from London's West End.

All this can be accomplished by staying in a first-class hotel chosen from a dozen or so available in Abu Dhabi, or at Al Ain, its twin garden city, 90 miles away in the desert.

Tourism is the one thing that the city has its eyes firmly fixed on for development in the future. The first package tourists will be arriving shortly for stays of from one week to ten days. Now that the great business rush is over, the city has to look to other means to fill its hotels and to take advantage of the natural resources which it has to offer. It has completed a solid infrastructure of services and hotels which are now expecting a steady trickle of tourists — not just an overspill from the normal business traffic, but groups coming from Europe, and, later on, the Far East.

It is an early stage for a tourist boom. But the signs are good. Hoteliers, and the few others familiar with the tourist business, hope that traditional Arab hospitality and the unexpected pleasures which Abu Dhabi has to offer may tempt Europeans who now go to many of the island resorts in the Caribbean or the Indian Ocean.

Said Abdulla Al Saadi, deputy chairman of the Abu Dhabi National Hotels Co. and one of the forces behind the city's new bid for a share of the global tourist market: "We are not just trying to create a fantastic tourist market here in one year. That would be unrealistic. We are looking to the years ahead, and we are very optimistic about the way we see this market developing for us."

Al Saadi points out that tourism could create a new source of income for the emirate, which at present has some 2,000 hotel beds.

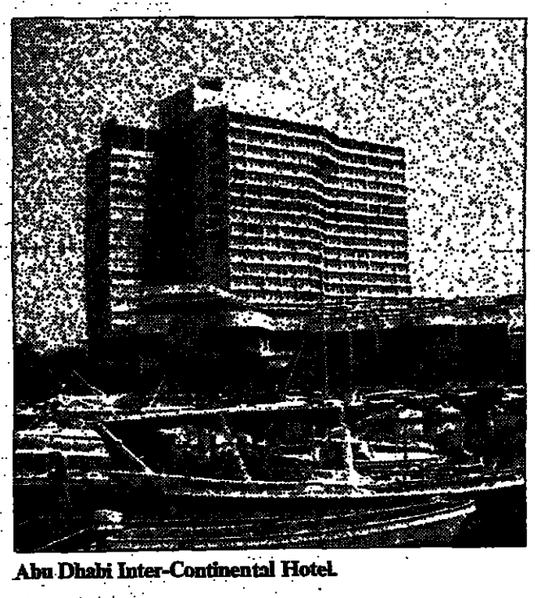
"Our government is very concerned about creating new sources of revenue, and the Chamber of Commerce and Industry and other bodies are all looking into it," he said.

This year Al Saadi went to a major world tourist market show, held annually in West Germany, where he was able to interest a number of German tour operators in Abu Dhabi.

"They were impressed by the fact that, as well as all the sunshine and sea anyone could want, we also have some very good hotels, much better than many of those at some of the island resorts. Also we are able to offer a different culture, which is something the modern tourist is becoming more interested in," explained Al Saadi.

It is this different culture, the "Arabian experience," that Al Saadi sees as one of the major attractions for the kind of visitor he hopes will come to Abu Dhabi. At the same time he is under no illusions that the Arab culture is going to be swamped by a rapid influx of tourists.

"No, of course we don't expect that. We are not looking for mass tourism but those from the middle-aged, middle- to upper-class bracket. We cannot afford mass tourism. Even though we are perhaps more liberal than most Arab states, we are also in some ways still rather conservative. Also, we do care about our traditions," added Al Saadi.



Abu Dhabi Inter-Continental Hotel.

In some parts of the region, regulations (visas and no-objection certificates) can make entry difficult. But in the case of Abu Dhabi, there should be few problems. This has now been confirmed by the government of Abu Dhabi, which will arrange visas for bona fide tourists within seven days of the application being made.

Abu Dhabi National Hotels Co. bought and now controls eight hotels which it took over from the government. Sixty-five percent of the company is owned by local shareholders and the remainder by the government of Abu Dhabi. The hotels in the group include the Hilton (including Al Ain), the Inter-Continental (also in Al Ain), the Sheraton, Meridien and Ramada (also Ruwais).

Each hotel, and its international parent management organization, will be responsible for marketing Abu Dhabi as a tourist destination in Europe.

For the ordinary visitor, the standard of hotels and the facilities which they have to offer come as something of a surprise. They are generally built to much higher standards and offer service superior to most comparative hotels at the more traditional resort areas. The standard of catering is also equally high and wide-ranging. One of the most popular aspects of eating in Abu Dhabi is the sumptuous buffets offered for lunch and dinner (as well as breakfast) in most of the hotels. Each vies with the other in trying to put on the best display, not only for the eye, but for the palate as well.

One of the flagships in the ADNHC group is the Abu Dhabi Inter-Continental, which has just hosted the annual summit meeting of the Gulf Cooperation Council. As part of the preparations for the summit, the top six floors of the hotel and the main function rooms, including the principal hall for the summit meeting itself, were refurbished at a cost said to exceed $18 million. The work involved building 32 new presidential suites for the six heads of state and their retinues.

The hotel is ideally situated, slightly away from the main downtown area of the city, but next to the Central Bank and close to ADNOC's headquarters, at the end of the corniche road. This is the sixth anniversary of the opening of the hotel.

"Three hundred thousand guests have checked in, or, to put it another way, there have been nearly one million changes of bed linen and about three million cups of coffee served since we opened," said Jacques Du Welz, general manager.

Apart from facilities usually associated with a hotel of this class, it also boasts a special theater dining room where more than 200 guests can eat and watch theater groups from all over the world. It also has one the best marinas on the coast.

Near to the ADNOC complex is the Hilton, which has a beach just across the corniche road. It has a special executive floor for businessmen, with more luxurious and personalized service than that available on other floors.

There is another Hilton at Al Ain, which has just celebrated its 15th anniversary. It was one of the first modern hotels to be built in the emirate at a time when Al Ain was no more than an old mud walled fort, a bank, a few small shops and a dozen or so other humble dwellings. The hotel today is much the same as it was when it first opened, but its grounds have become more luxurious, with an abundance of flowers and greenery. There are also some additional club facilities. When it originally opened there were few surfaced roads in the emirate, other than the one that linked Al Ain with Abu Dhabi, and the Hilton offered a real haven of rest to the traveler. Today the Hilton has been joined by another Inter-Continental Hotel with a large swimming pool.

The other principal hotel on Abu Dhabi's corniche is the Sheraton, regarded by many as the premier city center resort hotel. It is located not far from the main business thoroughfares. In the middle of the city is the aptly named Center Hotel, close to most of the banks and not far from some of the leading merchant houses and the Chamber of Commerce and Industry. A few minutes' walk away is the conveniently placed Holiday Inn.

One hotel which has a distinctive and well-deserved reputation is the Meridien, on the beachside of the so-called tourist area where there is also a small marina. The Meridien combines arabesque style with modern functionalism, and has an impressively tranquil entrance hall and lounge-lobby among its attributes. These also include a sheltered beach and Polynesian restaurant.

A little way out of town, just off the Airport road, is the Ramada Dhafra, which is at present the nearest hotel to Nadia International Airport. Ramada also has another hotel at Ruwais, 150 miles to the west of Abu Dhabi.

As Mrs. Fatima Premji, manager of Dhafir Travel Service, pointed out: "With all these hotels and facilities, we really have to do something for tourism. Although most people might want to come here just for the sun and the sea, we can offer more than enough to keep our visitors busy for a week or so."

Dhafir has taken the lead in the private sector in providing ground facilities for the packaged tours now beginning to arrive. But it also organizes mini-trips for local residents and short-term visitors. These include desert safaris, wadi bashing in a 4 x 4 Toyota Land Cruiser, and camel racing on Thursdays and Fridays.

Getting into the "people industry" is new for Abu Dhabi, which is now taking the lead in developing itself as the tourist center for the emirate. It is the beginning of a long-term strategy which could have significant implications for the future.

—Lee Voicy

Mercedes Roots Run Deep in Abu Dhabi

After a few minutes studying Abu Dhabi traffic, two striking features materialize. One is the preponderance of cream-and-gold taxis, which despite a modern and efficient bus service are still the most common form of public transport. The other is that their numbers are only equalled by those of Mercedes Benz cars.

This is obviously due in part to the popularity of Mercedes throughout the Gulf, but credit must be given to the foresight and business acumen of one of Abu Dhabi's leading family commercial enterprises. As far back as 1963, long before the benefits of oil had made any great impact, Abdul Jalil Al Fahim and Sons imported their first Mercedes Benz. It is difficult to imagine now that those cars were unloaded from barges onto improvised timber ramps at the Corniche Beach.

From this beginning, Emirates Motor Co. was formed and has since grown into a large complex of showrooms and workshops. Ultra-modern facilities cater to every aspect of servicing and repair of all Mercedes vehicles, from a 190 Sedan to a massive tractive unit. A big spare-parts store houses approximately 25,500 line items.

Mohammed Abdul Jalil Al Fahim.

Back in 1963, when Abdul Jalil Al Fahim was opening his modest showroom on Sheikh Hamdan Sreet, his eldest son, Mohammed, was only a teenager. But after finishing his education in England and spending a short time in the City of London's banking world, he returned to help with the family business.

In 1977, six years after the formation of the United Arab Emirates, Mohammed Al Fahim subdivided the holding company into various sections which, as they prospered, were transformed into the individual companies that now form the Al Fahim Group. Aside from Mercedes, their interests include other automotive products, consumer goods, agricultural equipment, consultancy services for the oil and gas industries and a large property company which owns three hotels. His business sense and hard work has helped create what many see as one of the largest and most prestigious holding companies in the Arab world.

—Natasha Ogilvie

Abu Dhabi Commercial Bank
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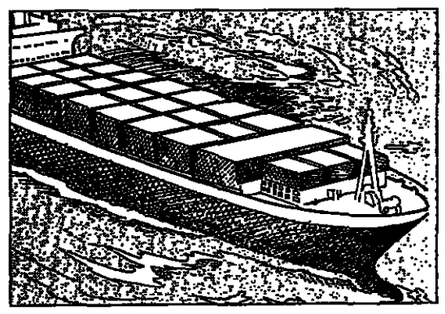

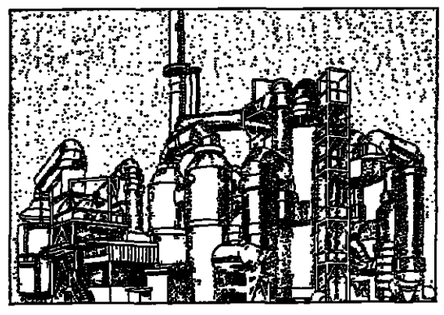

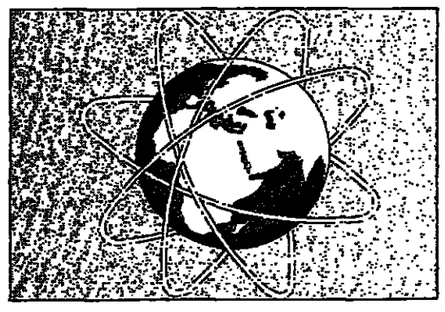

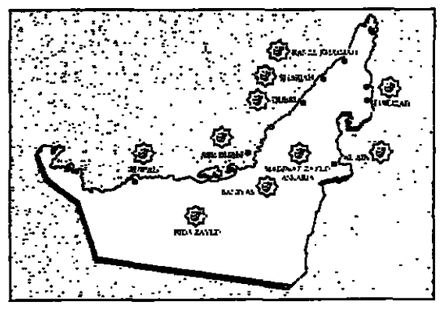

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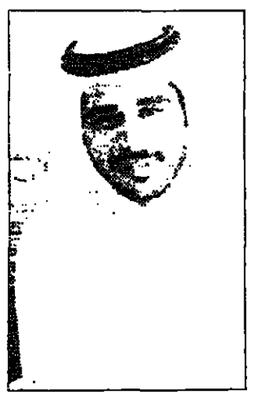
ADVERTISING SECTION

Chamber of Commerce Reorganizes, Readjusts



Juma Ahmed Al Salami, deputy director-general of the Chamber of Commerce and Industry.

The Abu Dhabi Chamber of Commerce and Industry will move into its new 22-story headquarters on the corniche this month, confirming a significant change in its strategic economic role.

Sale Rashed Al Dhahiry, the chamber's recently appointed director-general, described the chamber as a go-between for the private sector and the government. He emphasized the chamber's important role during the period of consolidation and rationalization which the emirate is going through. "How long the present shakeout will continue," Al Dhahiry said, "depends on both internal and external economic factors ... but it will probably extend to the end of the '80s."

Explaining the chamber's role, he added: "The chamber acts as an economic department for the emirate, in the sense that it can convey proposals and recommendations for diversifying our economic base. Because we are the link between government and business, we can exchange views from both sides."

It is during this shakeout period that the chamber's usefulness will be tested. Al Dhahiry has no doubts that the chamber can, and will, be instrumental in helping to diversify the economy away from its monolithic oil base by promoting greater private-sector activity.

"We can not only guide the private sector," he said "toward establishing alternative, fruitful schemes, but we can also suggest, or even intervene on their behalf, so that the government looks more favorably at such enterprises."

At least 95 percent, possibly even more, of Abu Dhabi's income is derived from oil revenues. With considerable pressure at the recent OPEC meeting in Geneva, the likelihood of slightly higher oil prices will have a direct bearing on the economic future of the emirate. "We have to take both the external and internal factors of OPEC into consideration," Al Dhahiry said.

As part of the continuing shakeout, he said he feels it is important that the banking sector be strengthened further, in order to establish a more solid base for greater industrial and manufacturing expansion.

"These sectors, and others like tourism, various service industries and agriculture, depend very much on investments for which we are now hammering out a policy," explained Al Dhahiry, who added that the chamber also helps to draft new legislation.

While looking to the future, he also pointed out that the emirate is a very new country, having been established as part of the United Arab Emirates only 15 years ago. It has also had only one natural resource — oil.

Other businessmen agree with the chamber that during the current period of consolidation, there is an opportunity to review and restructure many policies and activities. "We need, for instance, to look at project studies, administrative systems, investment trends (both internal and external), and rationalize our expenditures in relation to our overall existing national economy," Al Dhahiry said.

The structure of the chamber itself reflects some of the changes taking place in the emirate. For the last eight years it has been led by its experienced president, Saeed bin Ahmed Al Otaiba, one of Abu Dhabi's best-known traders, who has seen a total economic revolution in his lifetime, following the discovery of oil in the '60s.

Now he has been joined by someone from a younger generation. Al Dhahiry, who graduated as an engineer in the United States. Another newcomer with a similar background is Juma Ahmed Al Salami, the deputy director-general. Together these two young men typify the new kind of Western-educated business technocrats who must help shape the emirate's economic future during an important period of transition.

Said Al Salami: "In the last few years, we have all become much more sophisticated. We travel a lot — to the U.S., Britain, Europe and even to the Far East. We try to learn about what is going on as far as trade and business is concerned and we try to tell our people what to do and how to develop new trade links."

The chamber, which has 17,000 members, will fully computerize its records and services, once the move to the new building is complete.

An important part of the chamber's activities is sending and receiving trade missions from overseas in order to establish new trade links. Last year more than 40 missions came to Abu Dhabi, including 19 from Western Europe and six from North America. The chamber has also sent top-level missions of its own to both the U.S.S.R. and the people's Republic of China.

Abu Dhabi, as well as being the federal capital of the United Arab Emirates, is also regarded as the financial capital and has a comparatively cosmopolitan outlook.

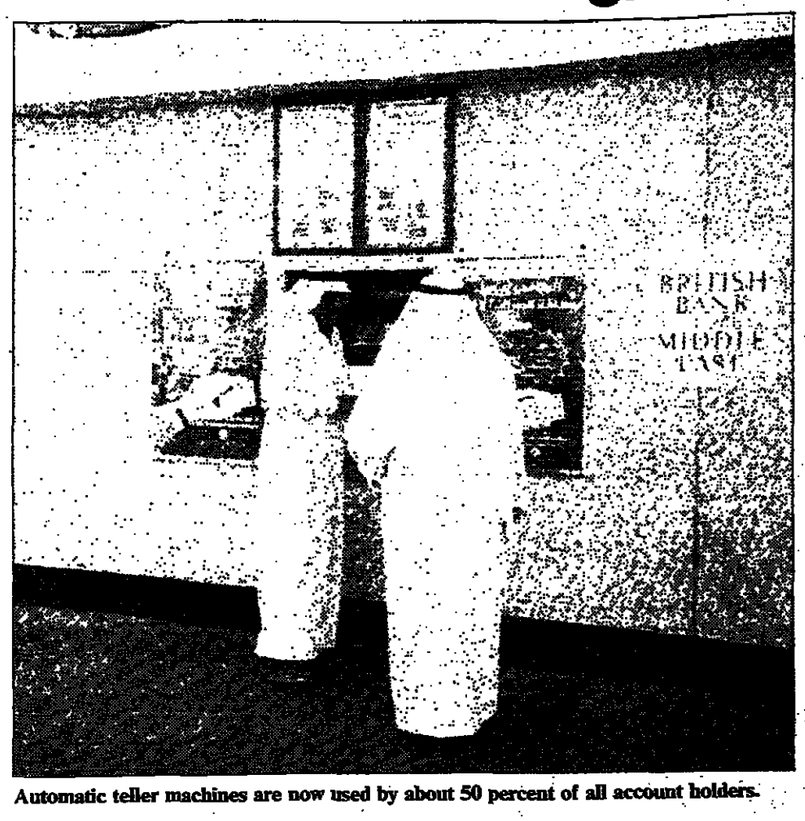
"We also like to think that we have a certain amount of harmonious congeniality about working together here, whether it is in industry, commerce or agriculture," said Al Salami, who also pointed out that in spite of the modern city atmosphere, Abu Dhabi and its citizens still retain strong Arab Islamic links which are the basis of its heritage.

Al Salami is one of the breed of today's businessmen who can be objective and frank about his country and the role it plays today, particularly within the Gulf Co-operation Council, an economic and political union composed of seven member states.

"We have been living in abnormal times, the so-called blooming years of high oil prices, and some of our mistakes were hidden. But now everything is coming to the surface and we are reorganizing and readjusting. We have to relate more to both internal and external factors. Whether we like it or not this present period is good for us. People are starting to spend their money more wisely — that's a good thing," Al Salami said.

He believes that the GCC, which has just completed its annual Summit meeting in Abu Dhabi, can provide good economic research and backup for future developments in the Gulf. "At least we will be able to project our future in a better way than we have done in the past," Al Salami concluded.

Banking and Finance: Oil Cutbacks Force Streamlining, Rethinking



Automatic teller machines are now used by about 50 percent of all account holders.

As the economic shakeout has accelerated, the need for prudent banking has become a major priority. Abu Dhabi, as well as being the federal capital of the United Arab Emirates, is also the financial center of the U.A.E. It is here that the Central Bank, once the currency board, is located. And it is from there that a more than eagle eye is now cast over banking operations in the Emirates.

Often described as one of the most overbanked countries in the world, it has been going through a drastic pruning process. The weak banks have been reshaped or merged with others.

The most significant development has been the creation of the new, expanded Abu Dhabi Commercial Bank last year. This is composed of the Emirates Commercial Bank, Kalij Federal Commercial Bank and the Khalij Commercial Bank. ADCB, in which the Abu Dhabi government holds a 60 percent share, is going through a dramatic change as it tries to steer an even course between meeting provisions for non-performing loans and pooling enough resources for the future.

One of the Arab world's leading bankers, Sultan Nasser Al Suwaydi, has been brought in as managing director. Al Suwaydi has been general manager of the Bahrain-based Gulf International Bank, owned by the six Gulf Cooperation Council states and Iraq.

Following the merger with the other three banks last year, and the ensuing restructuring of operations, Al Suwaydi admits that the bank had to ask the government, as the principal shareholder, to support its operations.

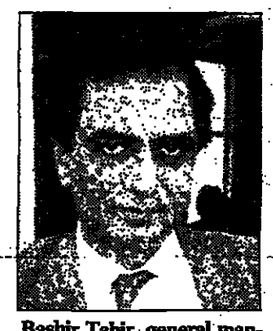
"We have government guarantees in the form of free interest deposits which are far larger than what we anticipate we shall need over the next ten years. However, we don't say how much that is," Al Suwaydi said.

Since he took over, the bank has made considerable savings and reductions in operations. These operating costs have dropped from 128 million in 1984 to 114 millionin 1985 and will be reduced still further by the end of this year.

As part of its general clean-up campaign, the bank reported it has "adopted a much more professional approach to following up non-performing loans." It has set up a special recovery unit to encourage non-performing debtors to respond to its efforts. Provisions for loans and advances, including possible losses, amounted to DH 3.8 billion in 1985.

"We have also established a better funding base, by offering market rates to depositors," Al Suwaydi said.

One innovation, launched earlier this year, was the creation of the Abu Dhabi Commercial Bank Unit Fund, the first of its kind in the U.A.E. It is aimed at the smaller investor and follows the creation of a dollar market fund at Al Suwaydi's former bank in Bahrain. He hopes that the new unit trust fund will raise $7 million initially, and plans to launch others.



Bashir Tahir, general manager of the Bank of Credit and Commerce.

One of the main criticisms of the banking sector has been the lack of banking principles and an often non-professional approach towards project and general loan financing. Many of the banks have suffered during the downturn because of loans to the construction sector.

Bashir Tahir, general manager of Bank of Credit and Commerce (Emirates), says his bank has been more fortunate. "We have always worked on a project-by-project basis as far as financing the construction industry, and this helped us a lot," Tahir said.

BCCE, which was formed three years ago, set up a special engineering department. "We actually sent our people around the sites to ask contractors questions and to find out on the ground what was really going on, Tahir said."

He believes that, while on the surface money may be tight, because of the lack of any substantial government spending there is a certain amount of liquidity in the system and funds available for investment.

Tahir said he believed that liquidity "is there for those who have a name in the market."

The British Bank of the Middle East, one of the oldest foreign banks in the area, believes that there will be further mergers among U.A.E banks as the government cutbacks continue. The bank, which has two branches in Abu Dhabi and six more in other parts of the U.A.E., had 30 branches before the Central Bank ordered foreign banks to cut their branches down to a maximum of two for each emirate.

As part of its own efficiency drive, it has now introduced automatic teller machines (ATMs) and about 50 percent of all account holders now use them.

"We are constantly improving and updating our technology and we are probably the most highly computerized bank in the Emirates," said a bank spokesman.

The National Bank of Abu Dhabi which, with total assets of DH 20 billion at the end of 1985, is the premier bank in the emirate, has had to carry more than the lion's share of bad debts.

Mohammed Habroush, chairman, said in his annual report that although DH 132 million was set aside in 1984 for loan losses, "it proved to be inadequate." The final figure was DH 206 million. However, the bank does not expect the situation to be as bad this year.

Sultan Nasser Al Suwaydi, managing director of Abu Dhabi Commercial Bank.

"We are going through a steady, but perhaps unexciting period," comments Clive Smith, general manager. "We have always tended to be rather cautious and have tried to anticipate future trends."

—Lee Voicy

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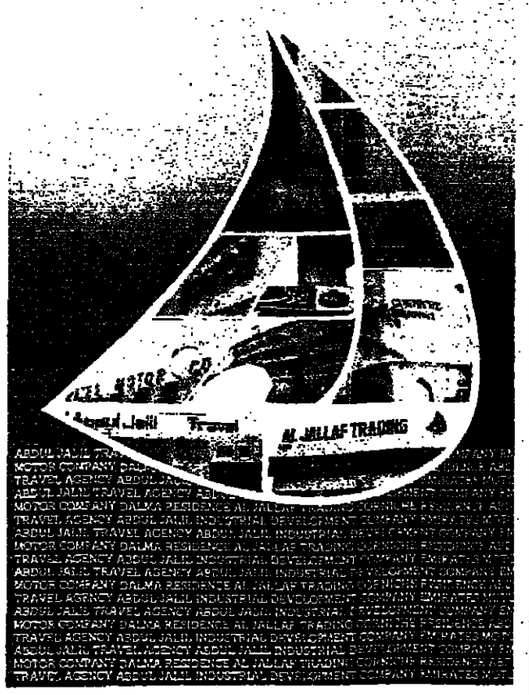

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ADVERTISING SECTION

Nadia: Skilled Hostess For Weary Travelers

Like a doughnut-shaped space ship, Nadia, the international airport, is a striking contrast to other Gulf airports. It has an obvious European character, with little Islamic flavor except perhaps in the blue and green colored mosaic motifs. This is because the design and concept is by Aeroport de Paris, now carrying out a major upgrading of some of the airport's facilities. The basic concept is based on Paris's Charles de Gaulle Airport.

Abu Dhabi International Airport is assuming greater importance as more and more airlines make it a service point. About 40 different airlines use the airport, carrying some 2.4 million passengers in or out, and serving 59 destinations. Roughly half the number of passengers are in transit, and this figure is expected to rise in the future.

Opened just over four years ago, the airport is already one of the most amenable in the Gulf. It has less hassle and fewer difficulties for the arriving passenger, who can clear immigration, collect baggage, pass through customs and hop a taxi to the hotel, all within 30 minutes of touchdown.

As Sultan Ghanoom Al Hameli, undersecretary at the Department of Civil Aviation, repeatedly says: "Whether the passenger is weary and frustrated after the hassles of flying, or tension-ridden before a takeoff, the Nadia Airport is a haven, a refuge, or what you might call an oasis."

Many agree. Nadia is literally an oasis in the desert for the jet-age traveler. Built some 20 miles outside of the city, at the end of a desert road, the surrounding area is green with trees, shrubs and flowers.

The check-in halls, with their cool marble floors, seem more spacious with the artful use of glass and mirrors. Once the departing passenger has checked through, a huge flattened tunnel with a moving beltway leads to the central two-floor departure lounge and duty-free shops.

Rising up from the floor of the circular lounge, with its shops around the periphery, is a futuristic mushroom which forms the roof of the terminal building itself. This is one of the most striking features of the design, which successfully blends imagination with practicality.

Nadia has a standard 4,100-meter runway, suitable for most existing aircraft. This is also being improved, and works should be completed by next April. As part of the modernization program, a new maintenance hangar is to be opened in cooperation with Gulf Air and the government of Abu Dhabi. This will provide major repair and maintenance services for any airline. These facilities will be the first of their kind anywhere in the Middle East, the Department of Civil Aviation believes.

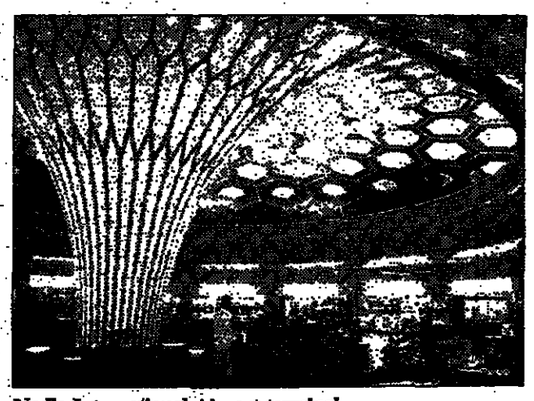
This will be a major attraction of the airport, because it is hoped that it will encourage even more airlines (there are currently about 40) to use Nadia. As a start, Gulf Air, which is owned by four Arabian Gulf countries, will do all its servicing in Abu Dhabi as of next year.

Nadia also provides a key catering function for 32 of the airlines currently calling there. The catering facilities are part of the Abu Dhabi National Hotels Company.

"We now provide upwards of 5,000 airline meals a day, and we have the capacity to go up to between 12,000 and 13,000 a day," said Mohammed Mounib, operations manager at the airport. Changing demands from airlines as they become more competitive means Abu Dhabi has to provide an even greater variety of meals, Mounib said.

"We may have to produce seven or eight different main courses for each flight, from caviar and smoked salmon at the top end to salad and pâte at the economy level," Mounib said.

—Lee Voicy



Nadia International Airport terminal.

Duty-Free Goal: World's Best One-Stop Shop Point

"Say Goodbye with a Good Buy" is the slogan that Abu Dhabi has chosen for its rapidly expanding duty-free shops. Two weeks ago the airport received the 1986 award 'The Best New Duty-Free Shopping Outlet' in the world. It was presented by "Frontier" magazine at the Tax Free World Exhibition in Cannes, France. The airport also boasts one of the few duty-free shops for arriving passengers. It was opened in September and, according to Mohammed Mounib, operations manager, it has proved to be an unprecedented success.

"Sales have been much better than expected, representing some 15 percent of total turnover for the items sold in the duty-free complex as a whole," said Mounib, who believes that in the years ahead, duty-free sales in arrivals terminals will be as important as those for departures. At present there are 11 shops in the transit area, not including the newly opened arrivals shop.

The duty-free arrivals shop, which is about twice the size of the ordinary shops in the departure hall, sells cigarettes, perfumes, chocolates and small gift items.

Total duty-free sales for the airport have been growing rapidly and are expected to reach DH 50 million (about $14 million) by the end of December. This is double last year's figure, and well over the budgeted DH 35 million for the year.

The circular layout of the transit lounge, which is dominated by a huge blue and green mosaic mushroom in the center, has its duty-free shops in carousel fashion around the edge. As part of the overall strategy, much thought has been given to the layout and disposition of the shops. The aim has been to make it easy for the shopper to see, choose and perhaps buy the goods. These include jewelry, gold, perfumes, electronics, leisure wear, toys and confectionery goods.

Mohammed Mounib in front of the recently opened duty-free arrivals shop.

"We did not have a massive area to play with, and we needed to keep fairly close control over what we were trying to do," explained Mounib. "We have gone in for walk-in style shopping with counter service. There are no barriers between customers and sales staff. We want people to come in to see the goods, look at the prices — and buy with the minimum effort."

Time is vital, especially for transit passengers who represent a significant proportion of the airport users. Last year the total number of people using the airport was about 2.4 million, of which a little under half were in transit.

"It is the transit passengers that we are really trying to entice, and we have the potential to do that here. The maximum time that incoming transit passengers are on the ground is about 30 minutes, so we need a fast approach; we need to reduce the selling effort," Mounib said.

The duty-free operation is now being rationalized to reduce the number of lines carried from the existing 17,000 items, an extraordinarily high figure. It is policy to keep abreast of new developments and products, which is one reason for the large number of items.

Perfumes account for a high percentage of overall sales, and there is a great variety of sizes and prices.

A special feature is the variety of special offers available in the different shops — ranging from perfumes to chocolates, transistor radios to cigarettes. One cigarette brand last month was selling for just over $3 for 200.

Mounib believes that Abu Dhabi can compete favorably with neighboring duty-free outlets in the Gulf. He went on: "We are certainly cheaper than any airport in Europe, comfortably cheaper than those in the Far East, and in line with, say, Dubai. I do not believe that we should be cheaper than the cheapest, but we should be cheap."

Mounib sees duty-free shopping at low prices as part of the overall experience for the traveler. It should be something pleasant for the passenger to do, especially during a short stopover at the airport, which is certainly one of the more comfortable in the region.

He continued: "We talk a lot about service here, which means checking through, the baggage inspections, security inspections and so on. If the passenger feels comfortable and is at ease, we feel he, or she, is more likely to buy something from the duty-free store. It should all be a comfortable, pleasant experience."

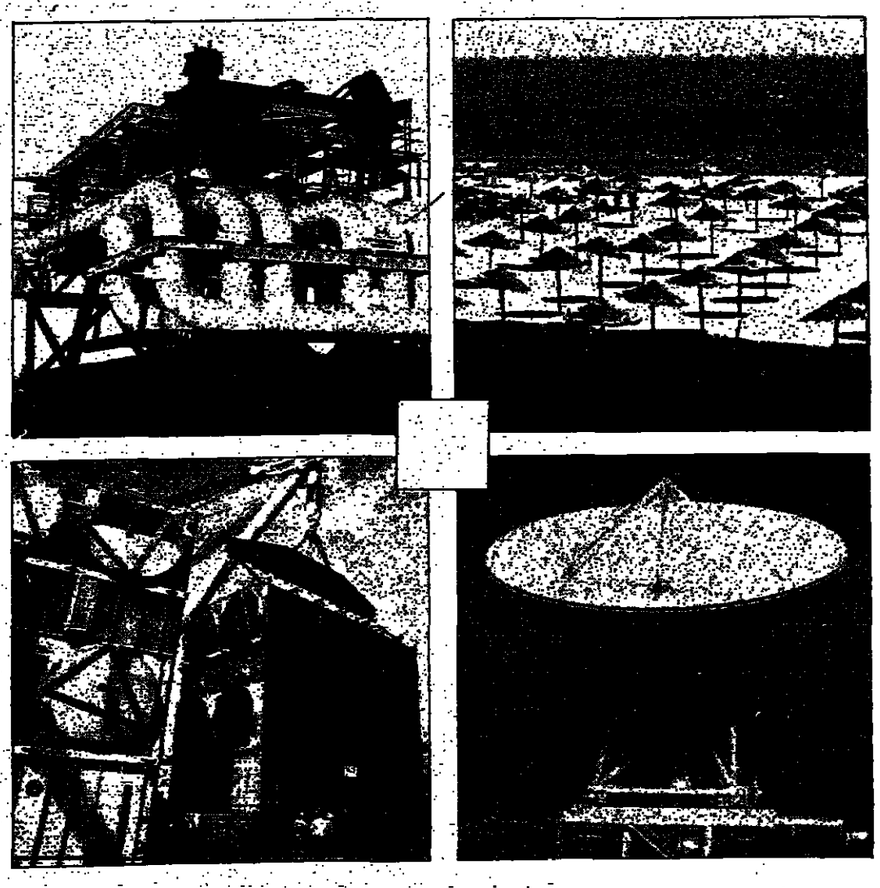
Abu Dhabi's Department of Civil Aviation has gone a long way to meet these objectives and is engaged in what seems to be a continuously revised program. Purchasing and stock-taking are now all being computerized, and Mounib has brought in an Irish expert from Shannon Airport in the Republic of Ireland to help supervise the 62-member staff and the duty-free sales operation.

The department is also considering a major increase in the overall size of the duty-free shopping area. "We have to put in another set of shops on the first floor," suggested Mounib. The ultimate aim is to provide the best one-stop shopping center, not just in the Middle East, but perhaps at any point on the global traveler's route.

—Lee Voicy

Hussain Al Nowais, chairman of Emirates Holdings. "Abu Dhabians have learned their lessons the hard way. Now, perhaps we are overcautious but the present situation is perhaps the best thing that has happened. It has given us time to breathe."

Emirates Holdings



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ADVERTISING SECTION

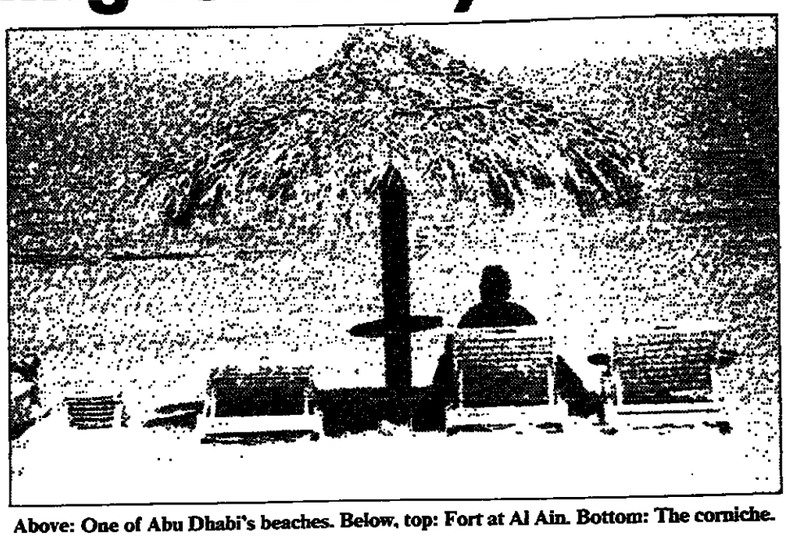
Sports, Leisure, Recreation: Something for Everyone

In the Middle East, leisure isn't something to be taken lightly. With an almost perfect climate for nine months of the year, acres of sea and sand and facilities for partaking in virtually any sport imaginable, rare is the person who doesn't take advantage of them.

The Abu Dhabi waters are ideal for nearly all water sports including windsurfing. There are plenty of experts around to offer useful advice, not least the 'Abu Dhabi Board Walkers' who meet every weekend to both practice and compete. Novices are always made welcome and a few spare boards are kept ready.

The temptation to own a boat is very strong and again, help is available. The Abu Dhabi Sailing Club, a fully autonomous section of the Club, has been in existence for 17 years and has a fleet of several Kestrels, four Lasers and a Puffer. Beginners are encouraged to crew on race days, and it's generally thought that one season is enough for one to aquire the knowledge and skill to pass the helm's test. Thereafter, he or she is syndicated to a boat which may be used at any time for racing or pleasure. Inter-club competitions take place throughout the season and sailors often race, taking their craft to a neighboring emirate for such events.

Water skiing is a popular Gulf pastime and no skier need interfere with another in the vast expanse of water. The Abu Dhabi Water Ski Club takes their championships seriously and, as in previous years, this November guest skiers in the form of Paul Seaton's Thorpe Park Show Team will fly out from England to perform acrobatics before club members compete in the three disciplines of slaloming, jumping and tricks.



Above: One of Abu Dhabi's beaches. Below, top: Fort at Al Ain. Bottom: The corniche.

For those who prefer something larger, the Abu Dhabi Cruisers Association caters to owners and crews of larger craft.

Racquet sports are popular. All the major hotels have tennis and squash courts, as do the various leisure clubs. Nearly all employ full-time coaches who not only teach but arrange internal and external leagues. Youngsters are encouraged both by their parents and the clubs.

Badminton also has a strong following, with inter-company leagues as well as club leagues playing during the cooler season. The Pakistani Cultural Club has many active players and they host competitions. Larger companies often have their own teams with cricket, volleyball and basketball among the favorites. Each year, the Filipino Association sponsors a basketball league.

A somewhat more unlikely sport , which is fast gaining appeal, is hockey. Though players compete in what is known as The British Embassy Hockey League, their nationalities vary considerably. Abu Dhabi, Dubai and Sharjah have four teams; one all male, one all female and two mixed. They play approximately 12 games per season.

Anyone who has spent even a little time in the Gulf has noted that football is the most popular sport of all. Most spare areas of sand have improvised goal posts. No expense is spared in the training and welfare of local players. League matches draw vast crowds.

Under the supervision and finance of H.E. Sheikh Khalifa Bin Zayed Al Nahyan, there are three main club teams in Abu Dhabi. One is Sheikh Zayed Sports City, based at the massive all-purpose stadium near Darwish. Also active are the Alwahda Sports and Cultural Club and Al Jazira Sports and Cultural Club.

Top trainers from all over the world are employed to put the young footballers through their paces. These three clubs offer local boys far more than football. There are facilities for basketball, volleyball, and track and field sports. Each club has its fulltime players in these sports.

Al Jazira works closely with the Ministry of Education. Rather than simply bringing boys to the club, it has begun sending trainers to schools, to combine early sports training with the standard physical education lessons. They realize that heads of schools are more likely to spot where an individual talent lies.

With all this emphasis on competition, it might be supposed that everyone 'plays hard,' but facilities for lighter activities abound. One example is 'Fun City,' a vast leisure complex which is the pride and joy of Al Ain. Opened in October last year, the complex covers 214 acres with large areas of parkland, 20 major rides such as a roller coaster, and plenty of rides for the kiddies.

The gardens alone use 1.5 million gallons of water a day. Luckily the 'garden' city is mostly supplied by its own wells. As well as continuing cultural shows and family entertainment such as circuses, many additions are planned for the next five years. This December 1 sees the opening of an Olympic-sized ice rink which, according to manager Mike Denning, may be 'the best in the world.'

—Natasha Ogilvie

Dining Out: Cuisine for All Tastes, All Pocketbooks

As a country that plays host to many nationalities, Abu Dhabi boasts a staggering variety of ethnic food at a wide range of establishments.

For really inexpensive eating, it would be impossible to beat a couple of dishes from one of the many Arabic street cafés. For around DH 15, two people can enjoy chicken roasted on a spit with salad or hommus and taboulleh. If, on the other hand, one prefers tablecloths and full waiter service, L'Auberge, on the Port Road, is frequented by diners of all Arabic nationalities. Depending on the choice of starters and grills, a meal for two could cost between DH 100 and DH 160.

There must be occasions, however, that warrant spending at least DH 100 per person. To sample truly authentic Arabic cooking in delightful surroundings, an evening at the Al Birkah Restaurant, at the Meridien Hotel, is a must. Both the exterior and interior are based on traditional Lebanese architecture and the appropriately dressed waiters often form part of the evening cabaret. The price quoted includes a DH 20 entrance fee, which is charged in the evenings to cover the nightly entertainment. A lunchtime visit will provide a beautiful view of the Gulf waters.

Abu Dhabi can also boast a selection of Chinese restaurants. Still much favored is the Mandarin, whose massive, red doors open into a foyer with stairs leading up and over a well-stocked fish pond. As well as a wide selection of the better-known dishes, their special suggestions include Stir Fried Garoupa Rolls at DH 30 and Sautéed Scallops and Prawns with Pepper at DH 48. A meal for two costs about DH 120. The Chinese restaurant in the Centre Hotel, on Hamdan Street, is also run by the Mandarin.

Also oriental is the more recently opened Nan King, where one can watch food being prepared in the open kitchen.

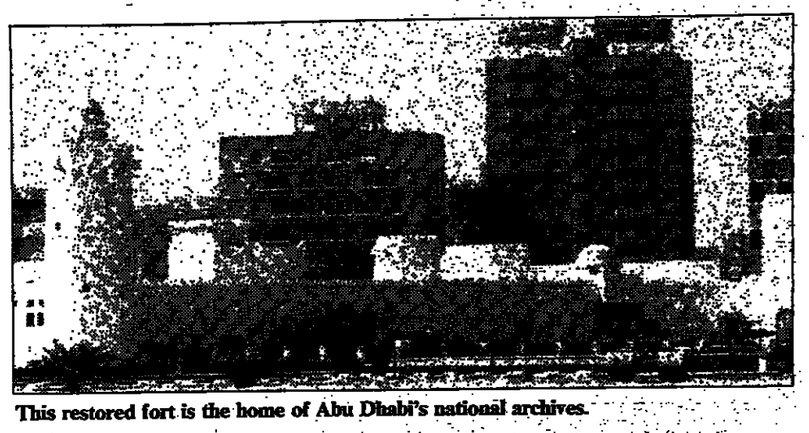
The more one learns about Indian cookery, the more one discovers it is as varied and interesting as the vast country from which it originates. Mughlai cuisine, as the name implies, hails from the land of the Moghuls and one restaurant which specializes in these dishes is the Kwality Restaurant on Salam Street, with attractive red decor and furnishings. Main course prices range from DH 12 to 23.

To treat oneself to something really special, most of the hotels have plenty to offer. The Abu Dhabi Inter-Continental's La Rotisserie has an excellent buffet and an a-la carte menu. For something slightly different there is also the BA Playhouse at the hotel, where plays with international casts are performed.

Cultural events are popular. Consider the recent visit of the London City Ballet to the Marina Club next door to the Meridien which, apart from its Lebanese restaurant, boasts Pacific delights at its Polynesian-style restaurant, Waka Taua. Ethnic food of another kind is available at the Persian restaurant in the Sheraton, where the Italian La Mama restaurant seems always to be doing a roaring trade.

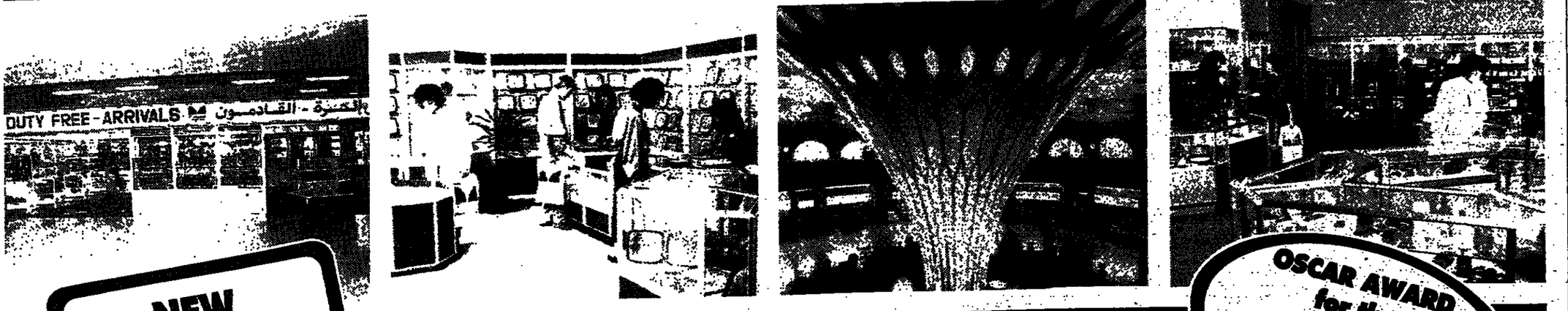
The Hilton and Holiday Inn provide typical French Gulf-style cuisine as well as buffets. These usually cost around DH 76. For afternoon tea, the Al Ain Hotel offers a haven of rest in relaxed surroundings.

—Natasha Ogilvie



This restored fort is the home of Abu Dhabi's national archives.

The Businessman's Duty Free



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سوق العزة أبوظبي

International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, NOVEMBER 15-16, 1986 **

مهداة من الأصل

Dow Industrials Up 11.39. Story on Page 10.

4 P.M. PRICES UP

ECONOMIC SCENE

U.S. Bishops Focus on Poor In a Letter on the Economy

By LEONARD SILK
New York Times Service

NEW YORK — The pastoral letter on the U.S. economy sailed through the annual conference of the country's Roman Catholic bishops with relatively little controversy and was overwhelmingly approved by a vote of 225-9. But the report, entitled "Economic Justice for All," is anything but non-controversial in the broader American political arena.

Political conservatives, including many supporters of President Ronald Reagan, will criticize it as relying much too heavily on government to correct social and economic injustices and to reduce poverty, both at home and abroad.

In releasing a report critical of the bishops' pastoral letter, William E. Simon, the former secretary of the Treasury who is co-chairman of the Lay Commission on Catholic Social Teaching and the U.S. Economy, said: "Private economic initiative, and not the state, is the source of wealth in our country. In a world in which poverty is the rule and prosperity the exception, our bishops would do well to study the causes of prosperity."

They noted that the gap between rich and poor had widened in the last decade.

To such arguments, however, the bishops sharply responded that "harsh poverty plagues our country despite its great wealth." They called it a "social and moral scandal" that so many people were poor in a country that was so rich.

And the bishops stuck to their conclusion, written into earlier drafts, that the growth of national wealth is not an adequate answer to human misery in the United States.

They backed their assertions with statistics. More than 33 million persons, they said, or about one in every seven Americans, are poor by the government's definition. They noted that 54 percent of the total net financial assets in the United States were held by 2 percent of all families.

And they added that the gap between rich and poor had widened in the last decade.

The bishops are not taking a socialist position, as they see it, in calling for a harder attack on poverty. But neither are they willing to accept a form of capitalist economics that says the market will solve all problems. Their report rejects "trickle-down" economics as the answer to persistent poverty in the United States.

WHILE reaffirming traditional Catholic doctrine that all citizens have a duty to help the poor through acts of charity, the bishops said: "But charity and voluntary action are not sufficient. We also carry out our moral responsibility to assist and empower the poor by working collectively through government to establish just and effective public policies."

In giving such short shrift to their libertarian and conservative critics, the bishops acted in the belief that they were on the solid ground of Catholic social teaching throughout the last hundred years or more.

Archbishop Rembert G. Weakland of Milwaukee, under whose leadership the letter was produced, played a careful diplomatic role over the last five years in assuring that it would gain the support of Rome. Indeed, sources close to earlier discussions between the U.S. bishops and the Vatican said that Pope John Paul II was "to the left" of most of the American bishops and played an important role in focusing attention on international economic issues.

The bishops' letter notes that nearly 2.5 billion people, half the

See BISHOPS, Page 21

Bill Aller; Drawing by Michael Ng/The New York Times

Brand names in the U.S. produce business include Vegi Snax from Kraft and Farm Fresh Mushrooms from Campbell.

Lowly Grocery Tomato to Get Brand (New) Name

By Richard W. Stevenson
New York Times Service

NEW YORK — To most U.S. consumers, Sunkist means oranges, Chiquita means bananas and Dole means pineapples.

But what company stands for the tomato, the carrot or the green pepper? Except for a handful of widely known brand names, American produce sections are teeming with fresh fruits and vegetables of uncertain lineage.

That may be about to change, however. Some of the largest U.S. food companies — Campbell Soup, Kraft, Pillsbury, Dole, Del Monte and others — are seeking to enter or expand their presence in the fresh produce business with a host of new brand names.

In a few years, food companies hope, the brands could account for 10 percent or more of total annual produce sales of $20 billion. In the long run, they could go much higher.

"It's very exciting," said Donald Herr, the general manager of the Campbell Soup Co.'s fresh produce operation. "It's the last frontier in the supermarket."

The frontier is no longer sparsely settled. Campbell already sells its own brand of fresh mushrooms and is working on tomatoes and lettuce. Del Monte is expanding its brand-name tropical fruit business. And Kraft, Pillsbury and Dole are all test-marketing packaged, precut vegetables.

The food companies think they can offer consumers more than just a recognizable name. Some are using advances in biotechnology to breed better-tasting vegetables while others are offering additional convenience — broccoli cut in serving-size portions, for example.

"Our indications are that it's an idea whose time has come," said Mona Doyle, president of the Consumer Network, which interviews shoppers about their buying habits.

The changes are part of a broad effort by food companies to emphasize brand names as a marketing tool. Research shows that consumers associate brand names with higher quality and are generally willing to pay more for them.

But retailers and others are skeptical about new brand names in the produce section, saying that the success of Sunkist, Chiquita and Dole will not be easy to duplicate. Dole, for example, sells a lot of pineapples because there are not many companies that grow tropical fruits and can ship them all over the world. By contrast, tomatoes and carrots are grown in most regions of the country by large-scale farmers and backyard gardeners alike, and there is plenty of competition in selling them.

In addition, many of the newer brand-name items are meant to be sold in packages. Yet consumers generally prefer unpackaged produce so that they can pick and choose, the skeptics say. Moreover, some retailers think

See PRODUCE, Page 21

U.S. Retail Sales Fell Record 5% During October

The Associated Press

WASHINGTON — U.S. retail sales plunged a record 5 percent in October while wholesale prices rose 0.3 percent and industrial production remained flat, government agencies announced Friday.

Fluctuations in the auto industry skewed all three indicators.

In retail sales, the Commerce Department said the 5-percent decline followed an increase of 5.3 percent in September and was the largest drop since 1967, when the department began tracking retail sales in this form.

Explaining the drop, officials cited sharp changes in car sales: They rose a record 22.3 percent in September only to fall a record 18.8 percent in October after special cut-rate financing incentives were removed. The incentives accomplished their job, clearing out a huge inventory of 1986 models.

Excluding cars, sales showed much less of a swing in the last two months, rising 0.2 percent in October and 0.1 percent in September.

The increase in wholesale prices in October reflected sharp price rises for food and new cars, which were partly offset by lower gasoline prices, the Labor Department said.

Food costs advanced 0.9 percent in October, following a 0.2-percent dip in September. Leading the increase was a 19.6-percent jump in the price of fresh fruit and a 9.1-percent advance in poultry prices.

The average price of a new car increased 4.7 percent on a seasonally adjusted basis in October. Truck costs were up 3.1 percent. But gasoline prices fell 7.4 percent in October, following a 9.5-percent gain in September.

The increase in the Labor Department's Producer Price Index was the third successive one, following rises of 0.3 percent in August and 0.4 percent in September.

The October increase left the index — which is not adjusted to remove the effect of seasonal factors — at 290.5. That means that goods that cost $10 in the 1967 base year cost $29.50 last month.

So far this year, wholesale prices have fallen at an annual rate of 3.2 percent, largely because of the sharp drop in oil prices — from near $30 a barrel to as low as $10. Now oil prices have firmed at the $15-to-$17-a-barrel range.

If October's increase continued for 12 consecutive months, it would yield an annual rate of inflation of 4.2 percent.

Economists predict only slight inflation for the rest of this year but say prices will rise moderately in 1987 as oil prices stabilize and imported goods continue to become more expensive because of the decline in the value of the dollar against other major currencies.

"Our extended analysis continues to show some intensifying inflationary pressures in 1987," said Donald Ratajczak, a Georgia State University economist who follows price activity. He added that further discord among members of the Organization of Petroleum Exporting Countries could "lead to lower energy prices than currently anticipated" in 1987.

Lawrence Chimerine, president of Chase Econometrics, said increased prices of imports because of the 18-month slide in the value of the dollar overseas should drive inflation next year to the range of 3.5 percent to 4 percent at the retail level and to 2 percent to 2.5 percent at the wholesale level.

"This is higher than we've seen in a while, but it's not mega-inflation by any means," Mr. Chimerine said. He added that in addition to higher import prices, increasing costs of services will have a direct bearing on next year's higher inflation figures.

Meanwhile, production at U.S. factories, mines and utilities remained unchanged in October as sharp reductions in output at car plants held back growth in other areas, the Federal Reserve Board said.

With no growth in October, the Fed said, total industrial output was just 1.3 percent above the level of a year ago, emphasizing the continued weakness in U.S. manufacturing.

The October performance followed lackluster gains of 0.1 percent in both September and August.

London Exchange Sees Need for More Change

By Warren Getler
International Herald Tribune

LONDON — The London Stock Exchange, faced with larger-than-expected demands on its newly modernized electronic trading network, must accelerate funding for extra capacity and for emergency back-up equipment, its director of technical services said Friday.

George A. Hayter, director of the exchange's technical services, said in an interview that in order to complete the technical adjustments, much of the £30 million ($43 million) budgeted for the following fiscal year would need to be brought forward.

He said the exchange's directorate was discussing ways of funding technical changes but had yet to decide on a strategy.

Britain has brought forward legislation against insider trading. Page 20.

"We budgeted for 60 percent growth" in demand for services, he said, "but we're seeing 110-percent growth."

Prior to the Oct. 27 launch of the stock market reforms and modernization known as Big Bang, the exchange's share-information service typically handled a peak of two million requested pages daily.

"We expected three million page requests at peak hours after Big Bang, but we got four million in the first few days and that's been sustained," he said.

The number of trade bargains struck during the first three weeks of Big Bang's deregulated, computerized trading was 50 percent above previous levels, he said.

Mr. Hayter said that if current trends continued, spending to accommodate demand would top the amount budgeted for the fiscal year that ends in March by more than 50 percent.

Mr. Hayter and his deputy, Michael Newman, asserted that technical glitches in the past several weeks did not reflect defects in the complex computer network but rather illustrated the need for greater capacity.

"It's as if our car is going 90 mph," Mr. Newman said, "but we want it to be able to go at 110 mph without having to put in a new engine or new gear box."

Two significant improvements need to be completed by the second half of 1987, they said.

At an estimated cost of £500,000, engineers from Florida-based Modular Computer Systems are working to install a "hot standby" system for the TOPIC system of disseminating share prices.

The standby will provide nearly instantaneous switch-over capability should TOPIC fail, as it did intermittently during the first two weeks of trading.

Second, the exchange will attempt to satisfy growing demand for its share-price and update system by providing more information services through its central Stock Exchange Automated Quotation system and by expanding the number of TOPIC terminals used by market-makers to 20,000 from the current 10,000.

Mr. Hayter said the capital budget for technical services for the current year is about £20 million, with £30 million slated for fiscal 1987-88.

In the past, he said, capital spending on technical services had been funded out of net income earned by the provision of services to clients, as well as contributions from member firms.

Surpluses generated by technical services would show an increase of about 110 percent, to £34 million in the current fiscal year, from £15 million in 1985-86, he said.

Revlon in $4-Billion Bid for Gillette

By Susan F. Rasky
New York Times Service

NEW YORK — Revlon Group Inc. said Friday that it had begun an unsolicited bid valued at about $4 billion to acquire Gillette Co., whose products range from Trac II razors to Papermate pens.

The $65-a-share tender offer, disclosed in newspaper advertisements, followed heavy buying of Gillette stock late Thursday. Some Wall Street sources thought the buyer was Ronald O. Perelman, Revlon's chairman.

The sources thought that Mr. Perelman had bought about $175 million of Gillette stock. This would represent about 3 million shares, or about 5 percent of the company's 65 million common shares outstanding, at Thursday's closing price of $57.75 a share.

They said that the purchases, made through Bear, Stearns & Co., might have been sufficient to raise Mr. Perelman's stake in Gillette to 10 percent.

On the Big Board on Friday, Gillette stock soared as investors speculated that Revlon's tender offer could be topped. Gillette rose $10.25 to $68 on a volume of more than 7.2 million shares. Analysts said a rival bidder might result in a takeover bid in the low- to mid-70s.

On Thursday, Gillette was the most active issue, with 6 million shares changing hands. The closing price of $57.75 was down 50 cents a share for the day.

Revlon, a beauty-products and health-care concern, may be attracted to Gillette because the Boston-based company, in addition to being a major player in the razor and blades business, is strong in the hair-care, toiletries and writing-instruments markets.

Its brands include Atra shaving products, Gillette shaving creams, Braun electric shavers and Oral-B dental-care products. According to the latest edition of the magazine Marketing Week, Gillette's attractiveness may be enhanced by its global strength. In 1985, $112.6 million of its $159.9 million in profit came from overseas operations.

David Fausch, the company's vice president for corporate relations, said that Gillette directors would "carefully consider" the Revlon offer.

Last December, Gillette introduced a defensive arrangement that would allow shareholders to buy one-hundredth of a share of a new preferred stock for $200. The rights plan would go into effect 10 days after someone gained 20 percent or more of the company's stock or announced the intention to make a tender offer for 30 percent or more of its common stock.

Transworld Corp. responded to a Perelman bid by adopting a liquidation plan. Page 19.

Revlon said its offer, which would expire on Dec. 12, was contingent on its obtaining sufficient financing. According to its advertisements, the offer also depends on the rights plan's being ended by the company or being invalidated.

The notice said that the purchases of Gillette stock would be made through Orange Acquisition Corp., a subsidiary of Orange Partners, which in turn is a partnership formed by Revlon and MacAndrews & Forbes Group, both of which are headed by Mr. Perelman.

Gillette stock has been rising recently on various takeover rumors. Last week, it was rumored that the Unilever group, the British-Dutch consumer products company, would make a bid.

Gillette is just the latest investment target in recent weeks for Mr. Perelman, who as the head of Pantry Pride Inc. acquired Revlon for about $1.7 billion last year.

Late last month, Transworld Corp. disclosed that Mr. Perelman had amassed a 15-percent stake in the company, which owns Hilton International.

And just last week, Mr. Perelman made a $40-million profit by selling a 5-percent stake in CPC, the maker of Skippy peanut butter and Hellmann's mayonnaise, after CPC announced a stock repurchase program.

In the case of Gillette, whose performance has improved this year, Mr. Perelman might see the opportunity for tapping unrealized potential in the company, particularly in the domestic market, analysts said. In the recent quarter Gillette earned $48.3 million on sales of $694 million. For the first nine months of the year, it earned $140.1 million on sales of $2.03 billion.

Unisys to Sell Sperry Unit To Honeywell for $1 Billion

Compiled by Our Staff From Dispatches

DETROIT — Unisys Corp., the new name for the combined Burroughs Corp. and Sperry Corp., said Friday that it would sell the Sperry Aerospace Group to Honeywell Inc. for $1.03 billion.

The group, headquartered in Phoenix, Arizona, has annual revenue of about $700 million and employs about 9,000.

It makes products in commercial and military avionics, space systems and flight simulations. About 40 percent of the division's revenues come from military sales.

Unisys also said that it was discussing the sale of two other Sperry businesses, Sperry Marine Systems and Sperry Microwaves. Analysts had speculated that Honeywell would purchase the Marine Systems business along with the Aerospace Group.

Unisys, the second-largest U.S. computer maker after International Business Machines Corp., said during its $4.8-billion purchase of Sperry in September that it would sell some assets to help pay for the transaction.

James Kenyon, a Unisys spokesman, said that the sale would cut the company's $3.4-billion debt assumed in the Sperry purchase by nearly one-third.

Honeywell, based in Minneapolis and the fourth-largest U.S. computer maker, noted that the acquisition would position it for long-term strength in commercial and military aviation, a market expected to have significant growth for the next 10 years.

It said that about 60 percent of the group's revenues come from commercial markets.

The Sperry operations also produce avionics systems, including electronic cockpit displays, autopilots, air data computers and flight management systems.

The Sperry unit will be placed among Honeywell's aerospace and defense groups, said Susan Eich, a Honeywell spokeswoman.

"We don't expect any changes in the Sperry organizational structure at the present time," she said.

"Combining Honeywell's very successful guidance and navigation systems for commercial and military aircraft with Sperry's highly regarded line of flight management systems and instrumentation will make Honeywell a major supplier for the cockpit of the future," the Honeywell chairman, Edson W. Spencer, said in a statement.

The transaction will require government approval and is expected to be complete by the end of the year, Unisys said. (AP, Reuters)

Currency Rates

Cross Rates

Nov. 14

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.275	3.245	112.995 *	34.50 *	0.1633 *	—	5.434 *	136.15 *	140.87 y
Brussels(a)	41.855	59.7725	20.79	6.348	3.0828 *	18.4022	—	25.06	25.92 *
Frankfurt	2.0118	2.869	—	30.535 *	1.4445 x	88.50 *	4.81 *	120.55 *	1.2465 *
London (b)	1.4295	—	2.8653	9.3835	1,984.00	3.238	59.60	2.3768	230.875
Milan	1,373.70	1,991.00	692.41	211.45	—	612.87	33.282	834.40	8.635
New York(c)	—	0.6996 ≠	2.0015	6.5585	1,386.50	2.262	41.42	1.662	161.40
Paris	6.598	9.412	3.2758	—	4.7315 x	2.8987	15.752 *	3.948	4.085 *
Tokyo	161.30	230.34	80.87	24.49	11.59 *	70.87	385.15 *	96.36	—
Zurich	1.4688	2.3845	82.955 *	25.32 *	0.1198 *	73.455 *	3.9882 *	—	1.0301 *
1 ECU	1.0341	0.7249	2.0838	6.8258	1,442.76	2.3547	43.3217	1.7279	167.258
1 SDR	1.2032	0.843	2.4206	7.9386	1,481.28	2.7273	50.3684	2.0082	193.957

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.429

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.151	Fin. markka	4.933	Mex. peso	841.00	Soviet ruble	0.6859
Austral. $	1.5564	Greek drac.	137.90	Norw. krone	7.475	Span. peseta	135.20
Austr. schil.	14.20	Hong Kong $	7.799	Phil. peso	20.00	Swed. krona	6.925
Belg. fin. fr.	42.20	Indian rupee	13.16	Port. escudo	148.00	Taiwan $	36.39
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7505	Thai baht	26.195
Canadian $	1.384	Irish £	0.7394	Sing. $	2.1915	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.4915	S. Afr. rand	2.2371	UAE dirham	3.673
Danish krone	7.591	Kuwaiti dinar	0.2936	S. Kor. won	871.60	Venez. boliv.	25.57
Egypt. pound	1.4285	Malay. ring.	2.6165				

£ Sterling: 1.0515 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 9/16-6 1/16	4½-4⅝	2 15/16-3 1/16	10⅝-10¾	6-6⅛	7 3/16-7 5/16	6 1/16
2 months	5 15/16-6 1/16	4½-4⅝	3⅝-3⅞	11 1/16-11 3/16	8⅛-8⅜	7 5/16-7 7/16	6 1/16
3 months	5 15/16-6 1/16	4½-4⅝	3⅝-3⅞	11⅛-11¼	8½-8¾	7 5/16-7 7/16	6 1/16
6 months	5 15/16-6 1/16	4½-4⅝	3 11/16-3 13/16	11 3/16-11 5/16	8½-8¾	7 5/16-7 7/16	6 1/16
1 year	6 1/16-6 3/16	4½-4⅝	3 11/16-3 13/16	11 5/16-11 7/16	8⅝-8⅞	7 7/16-7 9/16	6 1/16

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 14

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	6¾-7	6¾-7
Federal funds	5⅞	5⅞
Com paper 90-179 days	4.59	5.42
3-month Treasury bills	5.37	5.37
6-month Treasury bills	5.42	5.47
2-month CD's	5.60	5.40
3-month CD's	5.60	5.60
Japan		
Discount rate	3	3
Call money	3 13/16	3 13/16
2-month interbank	4 5/16	4 5/16
3-month interbank	4⅜	4¼
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.45	4.45
1-month interbank	4.60	4.60
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	11	9
3-month interbank	10 45/64	10¾
91-day Treasury bill	10 11/16	10¾
France		
Intervention rate	7	7
Call money	7½	7⅜
1-month interbank	7¼	7 7/16
3-month interbank	7½	7 9/16
6-month interbank	7 9/16	7⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 14

1 month	5 15/16-6 1/16
2 months	6-6⅛
3 months	5 15/16-6 1/16
6 months	5 15/16-6 1/16
1 year	6 1/16-6 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 14

Merrill Lynch Ready Assets
30 day average yield: 5.30
Telerate Interest Rate Index: 5.885

Source: Merrill Lynch, Telerate.

Gold

Nov. 14

	A.M.	P.M.	Ch'ge
Hong Kong	407.75	408.45	+ 2.30
Luxembourg	409.35	—	+ 2.56
Paris (12.5 kilo)	408.10	407.76	+ 0.54
Zurich	408.50	408.50	+ 0.75
London	409.00	408.25	+ 0.75
New York	—	397.85	— 10.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Talks in China Please Head of NYSE

By Daniel Southerland
Washington Post Service

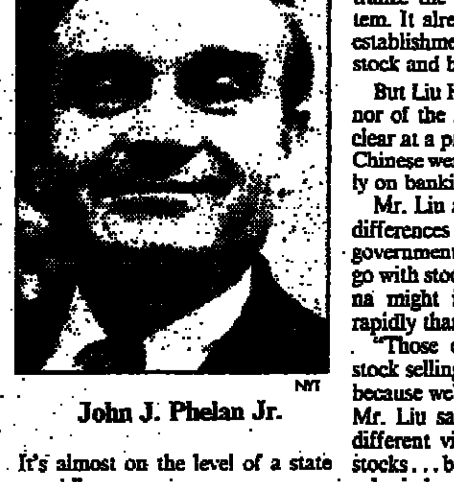
BEIJING — Although he did not get a 21-gun salute or the usual serenade by children, the chairman of the New York Stock Exchange said that the Chinese treated his talks here almost like a presidential visit.

At the end of a four-day China-U.S. symposium on financial markets, John J. Phelan Jr., the stock exchange official, met on Thursday with Yao Yilin, China's vice premier and a veteran Politburo member who oversees economic and financial affairs.

On Friday, Mr. Phelan met Deng Xiaoping, China's paramount leader, who rarely sees foreign visitors apart from high-ranking government officials.

"I think the main purpose is exploitation," Mr. Deng joked on hearing Mr. Phelan explain his objectives in China. "That means we have to learn from you."

Earlier, in an interview, Mr. Phelan said: "The people they've had interested in this and the fact that we're meeting with Vice Premier Yao and with Deng Xiaoping is clear evidence that they considered this a very, very significant event.



NYT

John J. Phelan Jr.

It's almost on the level of a state event."

Mr. Phelan signed an agreement on behalf of the New York Stock Exchange with the People's Bank of China that establishes an educational program that will include exchanges of lecturers, research scholars and financial professionals.

As China's central bank, the People's Bank is responsible for carrying out a major reorganization intended to diversify and decentralize the country's banking system. It already has resulted in the establishment of two small-scale stock and bond markets.

But Liu Hongru, a deputy governor of the People's Bank, made it clear at a press conference that the Chinese were still moving cautiously on banking reform.

Mr. Liu also acknowledged that differences persist among Chinese government officials on how far to go with stock trading. He said China might introduce bonds more rapidly than stocks.

"Those enterprises engaged in stock selling will not be very many because we're still experimenting," Mr. Liu said. "Also, people have different views on this issuing of stocks . . . be it either in philosophical circles, theoretical circles or practical circles.

"Whether China can open up an exchange such as your New York Stock Exchange is a question to be studied."

The country has no national law governing stocks and bonds. "All these temporary regulations may prove to be right or may prove to be otherwise," Mr. Liu said.

Markets Closed

Financial markets were closed Friday for holidays in Egypt, Indonesia, Jordan, Kuwait, Malaysia and the United Arab Emirates.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Nov. 14

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.82	2.82¾	2.80½	2.82	—.00¼
3.08	2.43½	Mar	2.68½	2.70	2.67¾	2.69	+.00¼
3.00	2.33¼	May	2.54¼	2.56½	2.54¼	2.55¼	+.01
2.50	2.23¼	Jul	2.43	2.44¼	2.42½	2.43½	+.01¼
2.49	2.33	Sep	2.44¼	2.45	2.44¼	2.45	+.01
2.56	2.47½	Dec	2.51¼	2.51¼	2.51¼	2.51¼	

Est. Sales Prev. Sales 4,449
Prev. Day Open Int. 29,355 off 318

Livestock

Food

Metals

Financial

Industrials

Stock Indexes

Commodity Indexes

	Close	Previous
Moody's	918.10 f	919.00 f
Reuters	1,617.10	1,617.90
D.J. Futures	118.47	119.95
Com. Research	210.91	212.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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NYSE Highs-Lows

NEW HIGHS 44

Airbn Frt	AlaP 828pf	BorgWarner	BosE 888pf
Burrghs	CaroFrght	Chevron	ColgPal pf
CwE 1170pf	CommwMtg n	Consu Pow	CtriData pf
CooperTire	DCNY	EmerRad s	GTE 245pf
Geico wd	GTFI 125pf	Gillette s	HarrisCp
Inermed	JerCe 812pf	JohnsnCn	Jostens wi
LeucadNH	LibtyAllSt n	McGrawH	MeraBank
MetEd pfG	Mobil	MorseShoe	NewPlanRl s
NSPw 360pf	OhEd 912pf	OhEd 864pf	PaneECo n
Purolator	Rancoinc	RangerOil	SvcResour
StoneCont pf	StopShop	SunComp	SunComp pf
Trnwld 2pf	WheelLakeE		

NEW LOWS 20

Airlease n	ApPw 380pf	Armcoinc	BancTexas
CIGNA Cp	ClevCliff	DartKft wi	FluorCp
FrMcMOG	HannaCo	Hanna pf	JohnstCRt n
vlLTV Cp	LincNatl	Navstr wtC	OrionCap
OwensCng n	SanJuan Ro	Wedtech	WnUn 14pf

Following Tax Raids, Brokers In Bombay Again Halt Trading

The Associated Press

BOMBAY — Nearly 400 brokers refused to trade on the Bombay Stock Exchange on Friday and some said the exchange may have to close indefinitely because trading had been crippled by seizure of stock certificates in income-tax raids. It was the fourth time this month that large numbers of brokers had refused to trade.

More than $6 million worth of share certificates, cash, gold, silver and jewelry have been seized in raids on the offices of brokers aimed at finding untaxed wealth. The raids began Oct. 22.

Brokers said the seizure of stock certificates and financial records, part of a nationwide campaign to root out undeclared assets, made trading increasingly difficult.

Europe and Japan Set Standards For Compatibility of Software

Reuters

MUNICH — Europe and Japan have agreed to set common software standards to make it easier for different computers to communicate with one another, a spokesman for Siemens AG said Friday.

The spokesman said that two groups representing interested computer companies from Europe and Japan had met in Tokyo during November for talks on cooperation. He said that the groups agreed to speed up the coordinating of standards for operating and testing computers from different firms.

He did not say what deadline the two groups had set themselves or when subsequent talks might take place.

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS —WORLDWIDE

Paris Commodities

Nov. 14

London Commodities

Nov. 14

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Nov. 14

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	411.30	408.50

Volume: 0 lots of 100 oz.

SINGAPORE RUBBER

Source: Reuters.

U.S. Treasuries

Nov. 14

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.38	5.36	5.53	5.54
6-month bill	5.43	5.41	5.66	5.71
1-year bill	5.50	5.48	5.82	5.87

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 24/32	99 26/32	7.52	7.40

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 158.39
Change for the day: + 0.50
Average yield: 7.00 %
Source: Merrill Lynch.

London Metals

Nov. 14

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	797.00	798.00	803.00	804.00
Forward	807.50	808.00	813.00	814.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	910.50	911.50	911.00	912.00
Forward	933.50	934.00	935.00	935.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	887.00	891.00	890.00	892.00
Forward	913.50	915.50	915.00	917.00
LEAD Sterling per metric ton				
Spot	332.00	333.00	329.00	330.00
Forward	325.50	326.50	322.00	322.50
NICKEL Sterling per metric ton				
Spot	2530.00	2540.00	2535.00	2540.00
Forward	2565.00	2575.00	2570.00	2573.00
SILVER Pence per troy ounce				
Spot	404.00	405.00	406.00	408.00
Forward	414.50	415.50	416.00	418.00
ZINC (High Grade) Sterling per metric ton				
Spot	581.00	583.00	578.00	579.00
Forward	568.00	570.00	560.00	561.00

Source: AP.

S&P 100 Index Options

Nov. 14

Total call volume 188,240
Total call open int. 546,763
Total put volume 223,397
Total put open int. 843,319
Index:
High 229.86 Low 227.21 Close 229.84 + 1.60
Source: CBOE.

Dividends

Nov. 14

Company	Per	Amt	Pay	Rec
INCREASED				
Arvin Industries	Q	.17	12-15	11-24
Cooper Tire & Rub	Q	.11	12-24	12-5
Louisiana Gen. Svs	Q	.15½	2-15	1-16
Marion Laboratories	Q	.07	1-20	12-19
Maytag Co	Q	.40	12-15	12-1
Natl Comm. Bancorp	Q	.13	1-2	12-8
Summcorp	Q	.09	1-2	12-15
EXTRA				
Maytag Co	-	.17½	12-15	12-1
DISTRIBUTION				
Burger King Invts	-	.47	12-12	11-28
USUAL				
Ahmanson & Co	Q	.11½	12-8	11-24
BanPonce Corp	Q	.30	12-31	12-15
Boston Bancorp	Q	.25	12-15	11-30
Business Mens Ass.	Q	.27½	12-4	11-24
Canadian Marconi	S	.14	12-15	11-28
Chemical New York	Q	.45	1-1	12-15
Citizens Util cl-A		.54	12-31	11-24
Colgate-Palmolive	Q	x-.34	2-15	1-26
Colgate-Palmolive	Q	.24	2-15	1-26
Dougherty's Foods	Q	.04	1-5	12-15
Dow Chemical Co	Q	.50	1-30	12-31
Eastern Co	Q	.25	12-15	11-28
First Fidelity Bcrp.	Q	.42	1-2	12-11
Grafton Group Ltd	Q	.08	12-15	12-1
Hilton Hotels Corp	Q	.45	1-2	12-19
Intl Aluminum Corp	Q	.18	1-12	12-22
Louisiana Ld & Exp	Q	.25	12-15	12-1
Manhattan Inds.	Q	.05	12-31	12-16
MAPCO Inc	Q	.25	12-10	11-25
Mercantile Bancorp	Q	.33	1-2	12-10
Nitheas Mortgage	Q	.05	11-28	11-20
Preston Corp	Q	.12½	1-30	12-31
Revco DS Inc	Q	.20	x-12-9	11-25
Sabine Corp	Q	.01	12-16	11-25
Scherer (RP) Corp	Q	.08	1-2	12-12
Seaway Food Town	Q	.17	1-6	11-25
Stop & Shop Cos	Q	.27½	1-2	11-28
Swedlow Inc	Q	.07	12-10	11-26
Tab Products	Q	.05	12-15	12-1
UniFirst Corp	Q	.05	1-2	12-5
Wal-Mart Stores	Q	.04½	1-2	12-11
Willamette Ind.	Q	.25¼	12-14	11-24
Woburn Five Cent S	Q	.05	12-1	11-24
XPLOR Corp	Q	.15	12-2	11-17
Zayre Corp	Q	.08	3-5	2-12

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Nov. 14

Commodity	Today	Prev.
Aluminum, lb	49.85	50.80
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.64-.65	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.795	5.88
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.8292	3.8292
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 14

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	2.03	2.46	3.02	0.05	0.49	0.81
49	1.14	1.98	2.39	0.18	0.78	1.14
50	0.52	1.35	1.85	0.54	1.19	1.55
51	0.18	0.91	1.41	1.20	1.73	2.06
52	0.05	0.61	1.05	2.06	—	2.67
53	0.01	0.38	0.77	—	3.16	—

Estimated total vol. 11,481
Calls: Thu. vol. 4,471 open int. 59,472
Puts: Thu. vol. 5,813 open int. 57,384
Source: CME.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Baker International

4th Quar.	1986	1985
Revenue	329.2	503.9
Oper Net	(a)21.3	26.0
Oper Share	—	0.37

Year	1986	1985
Revenue	1,560.	1,900.
Oper Net	(a)367.	87.7
Oper Share	—	1.25

a: loss.

Northwestern National

3rd Quar.	1986	1985
Revenue	223.4	237.8
Oper Net	8.39	4.15
Oper Share	0.75	0.44

9 Months	1986	1985
Revenue	811.5	863.4
Oper Net	24.59	13.86
Oper Share	2.46	1.48

Per share results exclude gains of 28 cents vs 30 cents in quarter and of 97 cents vs 61 cents in 9 months.

Tesoro

3rd Quar.	1986	1985
Revenue	195.4	343.7
Net Income	23.92	7.17
Per Share	1.38	0.25

9 Months	1986	1985
Revenue	612.8	1,170.
Net Income	(a)23.3	0.71

a: loss. 1986 quarter net includes gains of $7.9 million.

BUSINESS ROUNDUP

Transworld to Liquidate In Pact With Perelman

The Associated Press

NEW YORK — Transworld Corp. responded to a takeover threat from a group led by Ronald O. Perelman, the chairman of Revlon Group Inc., by announcing Friday that its board had adopted a plan to liquidate the food services and hotel concern.

Transworld said it had also reached a temporary standstill agreement with the Perelman group, under which the group said it would not acquire more than 19.9 percent of Transworld's stock until at least March 15, except under certain circumstances. They were not described.

The Perelman group now owns 6.7 million, or 14.8 percent, of Transworld's 46.6 million common shares outstanding.

While Mr. Perelman was agreeing to delay his bid for control of Transworld, Revlon launched an unsolicited tender offer for Gillette Co. valued at $4 billion.

Transworld said it had also granted a member of the Perelman group an option to buy its Hilton International hotels subsidiary for $1 billion. The option can be exercised between next April 15 and June 30. The Perelman group member was not identified.

Transworld said it retained the right to cancel the option if an unaffiliated third party acquired Hilton International for more than $1 billion.

After the announcement, Transworld's common stock jumped 50 cents a share to $40.125 in trading on the New York Stock Exchange. At that price, Transworld's total market value is about $1.9 billion.

The liquidation plan is subject to shareholder approval. Transworld said it expected to hold a shareholders' meeting in mid- to late December.

Besides Hilton International — which operates about 90 hotels, mostly outside the United States — Transworld owns Spartan Foods Systems Inc. and Canteen Corp.

Spartan operates more than 300 Hardee's restaurants and more than 200 Quincy's Family Steak Houses. Canteen handles food service and vending for business, schools and health-care facilities.

Transworld's announcement came two weeks after the Perelman group disclosed its stake in the company and said it planned to seek control. Transworld, in turn, said it would consider a major restructuring of the company aimed at increasing shareholder values.

New Chief at Hutton to Cut Overhead, Lay Off Staff

New York Times Service

NEW YORK — Robert P. Rittereiser, the newly appointed chief executive officer of E.F. Hutton Group, said he would concentrate on cutting costs, partly through staff layoffs, to improve the brokerage firm's profitability.

He did not say how large the layoffs would be, but said the firm had begun a freeze on hiring a month ago and needed to cut back further on its overhead. Hutton has 17,000 employees. Mr. Rittereiser indicated, though, that more professionals were likely to be hired for Hutton's capital markets division, the weakest area of the retail-oriented brokerage house.

"We will selectively fill out our hand in corporate finance," he said Thursday. "We think that there is another $30 million to $50 million of profitability in that area."

Mr. Rittereiser, 48, also said Hutton had received 10 inquiries about buying its life insurance unit, which was put up for sale last weekend. One potential buyer, he said, is Sumitomo Life Insurance Co., whose chief international investment officer, Sadao Yasuda, was elected to the Hutton board last Saturday. Hutton hopes to receive about $300 million for the insurance unit, he said.

The comments were the first that Mr. Rittereiser has made publicly since two board meetings last weekend at which Hutton ended talks on a takeover by Shearson Lehman Brothers, the brokerage subsidiary of American Express Co.

Shearson had offered $50 a share in cash for Hutton, and Hutton's board had replied by insisting that the negotiations start at $55, with a role for Hutton's present management guaranteed. Shearson rejected those terms.

Afterward the board named Mr. Rittereiser, already Hutton's president, as chief executive to replace Robert Fomon, still the chairman.

AMC Stakes Its Future on New Midsize Models

By Leslie Wayne
New York Times Service

NEW YORK — American Motors Corp., the perennial also-ran of the auto industry, could be headed either for a turnaround or for its last hurrah when it introduces a new line of midsized cars next fall.

At a time when even the industry giant, General Motors Corp., is retrenching, troubled AMC is planning to increase production in a big way. The company sees this as its last chance.

"We're betting the bank on our new cars," said Joseph E. Cappy, AMC's chief executive, who came over four years ago from Ford Motor Co. "We can't afford to make a mistake."

American Motors is expanding with a $675-million state-of-the-art assembly plant in Canada and a new line of midsize cars — to be named the Renault Premier and the Renault Medallion. Yet, for the company, which had only marginal success with such offbeat cars as the Gremlin and the Pacer, this is hardly a sure bet.

By moving into bigger cars, AMC is entering a market where its competitors have had decades of experience. Analysts say that its French partner, Renault, is jittery, and some question whether the French company might bail out of the partnership if the new line fails.

AMC's fortunes have been so dreary that it has been forced into such financial gimmicks as zero-percent car loans and an expensive preferred stock issue to clean up a balance sheet with a debt-to-equity ratio that had swelled to 13 to 1.

AMC recently has been the subject of stock market rumors as well. Last week, speculation that Chrysler was interested in buying either some of AMC's plants or acquiring Renault's 46.1-percent ownership sent AMC's stock up and even made it the most active issue on the New York Stock Exchange one day last week. All parties dismissed such reports, AMC the loudest.

Still, it is not surprising that such talk would arise, given the company's weakness. AMC's gamble that the North American auto market would grab up its offerings of Renault-designed models made in America proved to be wrong, a victim of stiff competition in the low-priced market segment and the return of buyers to big cars.

These subcompact Alliance and Encore cars are selling poorly, and their per-car profit margins are razor-thin. Over the last five years, AMC has rolled up more than $760 million in operating losses and its net worth has shrunk by $300 million. Moreover, its share of the United States auto market has fallen to a paltry 0.7 percent from an already small 2.5 percent in 1983.

"AMC is in an extremely weak financial position," said Harvey Heinbach, an analyst with Merrill Lynch & Co. "There is no guarantee that its new products will be successful, but it is critical to AMC's future that they are."

The new models may promise higher margins than AMC's current subcompact offerings, but they will not be an easy sell. The Premier and Medallion are larger and more expensive than AMC's typical offerings, and the company must appeal to a different group of buyers than its traditional small-car following.

As oil prices have fallen, the midsize market has become extremely competitive, with popular new offerings like Ford's Taurus and Sable and a variety of new Japanese models. And, analysts say, AMC also has to overcome the perception that its models suffer from poor quality control.

Yet, there are some who think that AMC, at long last, might just succeed. "I didn't think the company had a snowball's chance of turning itself around," said Donald DeScenza, an analyst with Nomura Securities. "But I've seen their new car line and now I'm convinced they can and they will. These are terrific-looking cars, and people will like them. AMC has learned from its mistakes."

AMC executives, not surprisingly, share this enthusiasm. "It's going to work," said Mr. Cappy, who waxes on about how early market studies bear out his feelings. "I don't have any question in my mind that it will be successful."

Still, sales of these cars are at least a year away. In the meantime, AMC is having to spend more to prepare for them than it takes in from continuing operations.

And the success of these midsize models is seen by some as the ultimate test of Renault's willingness to reach into its pockets. Renault has contributed about $645 million to date and has stood behind AMC in negotiations with bankers and investors, often making the financial concessions necessary to get deals made.

The lone bright spot in AMC's lineup has been the Jeep, which has high profit margins and has been enjoying record sales, last year reaching an all-time high of 180,000 vehicles and accounting for about two-thirds of AMC's $4 billion in sales.

Part of AMC's survival strategy has been financial, pushing the company into a variety of creative transactions.

Because of the company's weak condition, traditional finance channels such as the issuance of public debt or common stock have been effectively closed off. Its stock is trading so low that an equity offering is out of the question. And its debt load is so high that AMC cannot borrow more without risking its credit rating.

As a result, when AMC recently decided it needed some money, it turned to an unusual $200-million preferred stock offering, which was a difficult package to structure and to sell. It came to market during the September U.S. Labor Day holiday, at a time of falling equity prices and in the midst of a spate of bad publicity about AMC in the business press.

What finally sold investors was the prospect of a Chrysler-like turnaround. Mr. Cappy, AMC's investment bankers and other top executives toured the United States.

Armed with 4-by-6-foot (1.2-by-1.8-meter) color photos of the new models, they preached about the glories of the cars from coast to coast. Ultimately the sale of the stock got down to one simple question: Do you think the car will sell?

"We had so many bells and whistles on the deal, we knew it could be sold," Mr. Cappy said. "But my real message to investors was to try to picture themselves behind the wheel of one of our new cars. If you think the cars will sell, you should buy the stock — and the car."

Chrysler, Renault Said to End Talks

Reuters

DETROIT — Chrysler Corp. and the French automaker Renault have broken off negotiations on a major joint venture involving Renault's American Motors Corp. unit, according to a newspaper report published Friday.

The Detroit News, quoting industry sources, said that the talks were believed to have involved a share purchase that could have given Chrysler, the third-largest U.S. automaker, part or all of Renault's controlling 46.1-percent interest in AMC.

Another element, the sources said, may have included marketing by Renault of some Chrysler vehicles in Europe.

Chrysler spokesmen declined to comment on the report and AMC officials disclaimed any knowledge of the talks.

Chrysler's chairman, Lee A. Iacocca, recently said that Robert Lutz, the company's executive vice-president in charge of international operations, was talking with Renault, Volkswagen and Fiat about possible joint projects.

Chrysler and AMC already are partners in a project in which AMC is to build some large, rear-wheel drive Chrysler cars at AMC's plant in Kenosha, Wisconsin.

Waterman Rejects Parker Bid After Signing Gillette Pact

Reuters

PARIS — The French pen maker Waterman SA said Friday that it would turn down a request for a stake in the company from the British pen maker Parker because it already had signed an option to give Gillette Co. of the United States a 51.2-percent share in the company.

Francine Gomez, company president and one of a group of three majority shareholders, said that the Parker offer came too late.

Parker had said that an association of the two European companies would allow them "to face U.S. and Japanese offensives."

Gillette took the option to acquire 180,000 shares at 700 French francs ($106) a share, a total cost of 126 million francs. It also agreed to support Waterman shares at 630 francs for a so far unspecified period if the agreement went through.

Mrs. Gomez, who under the agreement with Gillette is to remain at the helm of the company, said she had signed the option to sell the U.S. company a majority stake to settle problems of death duties.

Investors to Buy Leaseway Corp.

New York Times Service

NEW YORK — Leaseway Transportation Corp. said an investor group had agreed to acquire the car-hauling and truck-leasing concern for $51 a share, or about $602 million.

The group, led by Citicorp Capital Investors, is expected to include investment banker Drexel Burnham Lambert and Gerald C. McDonough, Leaseway's chairman.

In May, the management of Leaseway, which is based in Beachwood, Ohio, won a proxy fight against a group of dissident shareholders led by Leaseway's founding family, the O'Neills, who own about 30 percent of the company. William J. O'Neill Jr., a former president of Leaseway, said Thursday that his family was disappointed by the buyout offer and might challenge the bid.

COMPANY NOTES

Adelaide Steamship Co., a diversified industrial and investment group, declined to comment on the reasons for its acquisition of a 6.3-percent stake in Blue Circle Industries PLC, a British cement company. Blue Circle said in London it had been notified by Adelaide Steamship that a subsidiary held more than 8.17 million shares.

AE PLC, a manufacturer of precision parts, rejected a renewed bid from Turner & Newall PLC and stood by a recommended offer from Hollis PLC. Turner's original £251-million ($357.8-million) bid lapsed in September with 49 percent acceptances. Turner's new bid is valued at around £275 million. Hollis's agreed offer is worth £266 million.

Elders IXL's £1.4-billion ($2-billion) acquisition of Courage brewery from Hanson Trust PLC will not be referred to the Monopolies and Mergers Commission, the Trade and Industry Department said. Elders, an Australian-based company, and Hanson, which took over Courage as part of its acquisition of Imperial Group PLC earlier this year, agreed on the acquisition in September.

English China Clays PLC said it is making a bid for Bryant Holdings PLC that values the company at £137 million (about $195 billion). Bryant called the approach unwelcome and inadequate. Both companies have house-building interests.

Flying Tiger Inc. said its pilots union has agreed to a 25-percent, three-year wage cut and a two-tier pay scale to help save the financially troubled air-cargo carrier, sources said, but refused other concessions. Flying Tiger, the world's largest air-cargo carrier, posted a loss last year of $44.2 million on revenue of $1.1 billion.

Standard Chartered PLC said it has obtained a license to open a branch at Xiamen in southeastern China. The London-based bank operates branches in Shanghai and Shenzhen and has three representative offices and a leasing associate in China.

Wendy's International Inc. said it had sued PepsiCo Inc. for $300 million for alleged damages resulting from the hamburger chain's decision to drop Pepsi in favor of Coca-Cola at its restaurants. Pepsi has also filed suit, seeking $300 million from Wendy's and Coca-Cola Co.

Westinghouse Electric Corp., the world leader in producing commercial nuclear plants, is shrinking its power-systems division to cope with a slump. An unspecified number of the segment's approximately 12,000 employees have been asked to consider taking incentives to retire early.

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Notice is hereby given to shareholders of an

Extraordinary Shareholders' Meeting

to be held on Tuesday, November 18, 1986 at 11.00 A.M.
at the Head Office of
BANQUE PARIBAS (SUISSE) S.A.
2 Place de Hollande, Geneva (Switzerland)

AGENDA :

1. Report of the Board of Directors on the activities of the Company for the period beginning 1.1.1986 and its future development and investment prospects.
2. Increase of capital from SF 1,149,500,000 to SF 1,193,500,000 by:
   a) issue of 40,000 new registered shares of SF 100 each reserved to the registered shareholders in proportion to the number of shares held by same, at a price equivalent to 1/10 of the new bearer shares' subscription price see to b).
   b) issue of 40,000 new bearer shares of SF 1,000 each without preferred right of subscription, these new shares to be offered for public subscription at a price close to the current stock exchange price.
3. Confirmation of subscriptions for the new shares and receipt by the Company of the proceeds of the capital increase.
4. Approval for the creation of participation certificates for an amount representing up to 40 % of the nominal value of the share capital.
5. Amendment of article 5 of the statutes regarding the share capital.
6. Amendment of article 10 and addition of new articles as well as amendment of articles 35, 39 and 41 of the statutes in connection with the creation of participation certificates.

Shareholders may obtain entry cards to the Shareholders' Meeting at the BANQUE PARIBAS (SUISSE) S.A., UNION DE BANQUES SUISSES, SOCIETE DE BANQUE SUISSE and CREDIT SUISSE, as of 7th November 1986 by depositing their shares with one of the above mentioned banks or upon presentation of proof of such deposit with another bank.

Proposed amendments to the statutes are available to the shareholders as of 7th November 1986, at the company's Head Office as well as the principal and branch offices of the aforementioned banks.

Geneva, 5th November 1986

For the Board of Directors

A. de Pfyffer Chairman — *S. Tapernoux* Secretary

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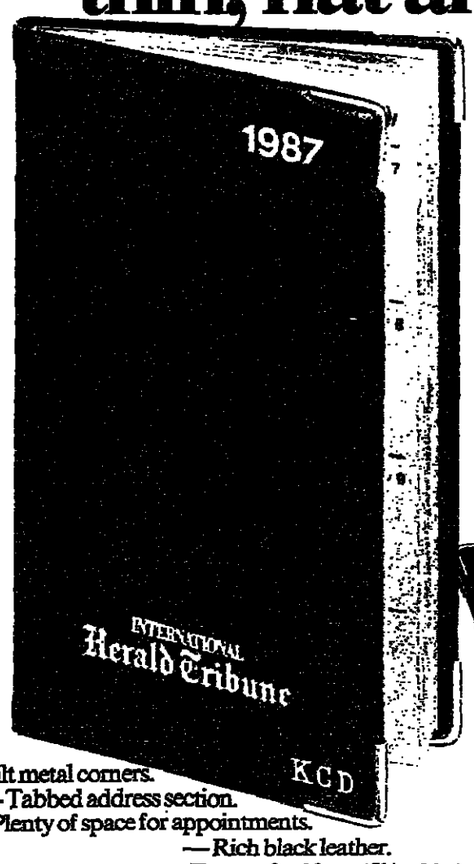

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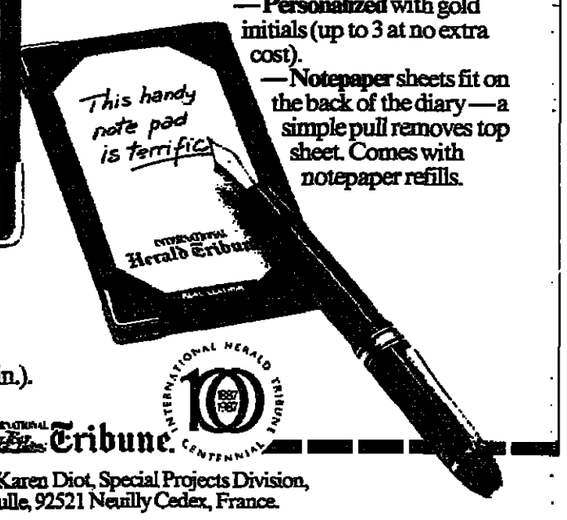

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¾	6¾	ACI Hld				790	10⅝	9¾	10⅝	+⅞
13⅝	10	ACI pf	1.20	9.8		152	12⅝	11⅞	12¼	+⅜
17¼	9¼	AL Lab s	.12	1.0	18	41	12⅝	12	12	—¼
16⅛	10⅝	AMC s	.10	.8	182	6	12⅝	12⅝	12⅝	+⅛
8⅝	4⅜	AM Intl			100	1396	6	5¾	6	—⅛
30¼	24½	AM Int pf	2.00	7.5		10	26⅞	26⅝	26¾	
4	2¼	AOI			15	115	2⅝	2½	2½	—⅛
41¾	28	ATT Fd s	.17t	.5		152	37⅛	36⅜	36¾	+⅜
6⅝	2⅛	AcmePr	.04e	1.1	1	5	3⅝	3⅝	3⅝	—⅛
12⅛	7	AcmeU	.32	4.6	39	35	7⅛	6⅞	7	—⅛
15⅞	8	Action	.12e	1.5	11	91	8⅝	8¼	8¼	—⅛
3¼	1⅛	Acton				44	1⅝	1⅝	1⅝	—⅛
3¼	1¾	AdmRs			38	21	1⅞	1¾	1⅞	
23⅝	12⅞	AdPusl	.16b	.8	78	78	20¼	20⅛	20¼	+⅛
70	33	AfilPb s	.44	.7	32	72	66⅝	65½	66¼	+½
14½	6¼	AirExp			18	232	13⅝	13⅛	13⅝	+¼
1⅝	¼	Alamco			5	16	⅜	⅜	⅜	
9¼	6	AlbcW				7	7	7	7	+⅛
40	9⅞	Allin s			18	252	16	15	15	—⅜
28¾	8⅞	Aloha			10	21	28¼	28¼	28¼	
12½	7	Alphaln				135	9½	9⅜	9½	—¼
11¾	3½	AlpinGr			23	12	9¼	9½	9½	—⅛
1½	⅛	Altex n				38	⅛	⅛	⅛	
49½	33	Alcoa pf	3.75	7.9		500z	47¾	47¾	47¾	—¼
26¼	14	Alza s			37	2472	18¾	17¾	18¼	—⅜
6½	2	AmBrit	.08	1.5		20	5½	5¼	5¼	
22½	10¾	Amdahl	.20	.9	40	340	22	21⅝	21¾	—¼
15½	9¼	AmBilt	.15	1.2	7	2	13	12⅞	13	
17	13¼	AmCbl n				83	14⅞	14⅜	14½	—⅛
8¼	3⅞	AmCap			10	26	4⅝	4⅞	4⅞	+⅛
76	53¾	AContrl	1.20	1.6	16	5	73	73	73	—¼
5½	3¼	AE:FF wt				302	3⅝	3¼	3⅝	+¼
17	4½	AFruc A			15	6000z	14⅝	14¼	14¼	—⅜
16⅞	4½	AFruc B			15	600z	14⅝	14⅝	14⅝	
7⅝	3	AHlthM			6	48	3¼	3⅛	3⅛	
16½	6⅛	Alsrael	.30e	1.8	6	40	16½	16½	16½	—¼
18⅞	6⅛	AList s			24	9	12¾	12½	12¾	—⅛
23½	13⅛	AMzeA	.52	2.4	75	86	21⅝	21½	21⅝	+⅛
2¼	2	AMBld				279	2⅜	2¼	2¼	—⅛
5⅝	2⅜	AmOil				174	5½	5¼	5½	+⅛
54½	38⅛	APetf		4.4		9	45¼	45	45	
14¼	8	APrec s	.18	1.5	69	4	11¾	11⅝	11¾	
9⅝	6¾	AmRlty			14	5	8	8	8	+⅛
15⅞	3½	AmRovl	.71t		3	66	5⅞	5⅞	5⅞	
13⅞	4	AScIE			100	79	5⅝	5	5	—½
10½	4½	ATechC			9	26	4⅞	4¾	4⅞	+⅛
71½	49	Avon un	3.55	5.1		5	69½	69½	69½	
15⅝	5½	Avon sc				35	13⅞	13¾	13⅞	
11¾	8¼	Amrcr n			24	36	10⅝	10½	10½	
3	1¾	Ampal	.06	3.2	8	60	1⅞	1⅞	1⅞	
16	5⅞	Andal			18	61	13⅞	13⅛	13⅝	+¼
15⅝	5⅛	Angeles				149	10⅜	10	10⅜	+⅜
4½	¾	Angel wt				61	1⅝	1⅝	1⅝	
19⅞	15⅞	AngIF n	1.71e	9.4		16	18⅝	18⅛	18¼	+⅜
1½	⅞	AngEn wt				25	⅞	⅞	⅞	
11⅜	5¾	Arley			12	10	9¾	9¾	9¾	—⅛
10	4½	Armel				26	7⅜	7¼	7⅜	—⅛
12	8⅝	ArrowA	.20	2.0		9	10	10	10	
30¾	17¾	Arundl			7	5	22¼	22¼	22¼	+⅛
10	5⅛	Asmr g	.20	2.8	121	1189	7⅜	7⅛	7¼	+⅛
17⅞	8⅝	Astrex				1	8⅝	8⅝	8⅝	+⅛
3⅛	⅞	Astrotc				363	1⅞	1	1⅞	+⅛
16⅞	6⅞	Astrot pf	1.35t			11	7½	7⅝	7⅝	+⅛
15⅞	11¼	Atari n				1024	14⅝	13⅝	13⅞	—¼
1¼	⅜	AtlsCM				301	1⅛	1	1⅛	+⅛
5	3	Atlas wt				5	4	4	4	
3¼	1⅞	Audiotr				18	2½	2½	2½	
		B								
7	4⅛	BAT	.21e	3.2		286	6⅝	6½	6⅝	+⅛
33	21⅛	BDM s	.12	.5	22	312	25⅝	25¼	25½	
17¼	7⅛	BRT s	.40t	2.6	10	29	15¾	15⅝	15⅝	
3¼	2½	BSD			29	6	2⅝	2⅝	2⅝	+⅛
18⅛	9⅝	BSN s			31	168	18⅝	18	18	
19⅝	10	Badger	.50	3.4	14	44	14⅝	14½	14½	—⅜
19⅞	13	Baker			11	4	14⅝	14½	14½	
11⅞	8⅜	BaldwS	.32a	2.9		39z	11½	11⅛	11⅛	—½
4⅛	1⅜	BalyM wt				265	2⅜	2⅛	2¼	—⅛
33⅝	26	BanFd	4.68e	16.9		42	28⅛	27¾	27¾	—¼
7⅝	5½	Banstr g				15	6⅝	6¼	6⅝	
13¾	7¾	BnkBld	.40	2.9	39	153	13⅞	13¾	13⅞	+¼
9⅝	4⅝	BaryRG			13	161	9⅝	8⅞	9⅜	+¼
11	5⅞	Baruch			24	14	6⅜	6	6	
12¼	8	Beard			15	22	9⅜	9	9	
11⅛	4½	BeldBlk	.60t			15	7	7	7	+⅛
27¼	16⅞	BergBr	.32b	1.6	13	304	20½	20⅜	20¼	+⅛
35	19⅞	BicCp	.48	1.6	15	109	30	29¼	30	+¾
16¾	10⅞	BigV	.44	4.0	11	281	11⅛	10¾	11	
32⅛	22¼	BinkMf	1.00	4.1	11	29	24¼	24⅞	24⅝	—⅛
23⅛	10⅞	BioR B			22	10	17¾	17¼	17¾	—⅛
23¾	10½	BioR A			22	28	17⅝	17	17¾	—⅛
21⅞	16	Blessg s	.34	1.6	15	10	21	20⅞	20⅞	—⅜
1	⅛	BlockE				29	⅜	⅜	⅜	+⅛
16¾	13	BlountA	.45	3.3	42	2	13¾	13¾	13¾	
16⅞	13	BlountB	.40	2.9	42	1	13⅞	13⅞	13⅞	+⅛
32⅞	13¼	BolarPh			23	554	24	23	23⅞	+⅜
9	3½	Booth			18	16	3⅝	3⅜	3⅜	—⅛
12	6⅞	BowVal	.20			471	9⅝	9⅜	9⅝	+⅛
13⅝	8½	BowlA s	.40	3.4	12	3	11⅝	11½	11⅝	+¼
6	2⅝	Bowmr			12	151	2⅝	2⅝	2⅝	+⅛
27½	17⅝	Bowne	.44	1.6	15	320	27	26⅞	27	+¼
21¾	12¼	Brscn s	.80	4.1		258	19½	19⅜	19½	
58	36⅜	BrnFA	1.24	2.5	13	8	50¾	50	50	—⅜
64½	39⅞	BrnFB	1.24	2.2	14	40	56¾	56½	56¾	—⅜
4⅞	2⅛	Buckhn				10	3	2⅞	2⅞	
6½	4½	Buckh pf	.50	9.8		24	5⅛	5	5⅛	
21⅞	6¾	Bushln			18	8	16⅝	16	16	—¼
		C								
39⅝	19¼	CDI			11	26	24¼	23⅞	24¼	+¼
10⅞	2½	CMI Cp			66	87	2⅝	2½	2⅝	+⅛
2	⅝	CMX Cp			6	1	1⅛	1⅛	1⅛	
12½	7⅝	CSS			28	4	10¼	10¼	10¼	
21¼	13½	Cablv n				152	20⅝	20⅜	20⅝	
16⅞	10	CaesNJ			14	46	12⅝	12⅛	12⅛	—¼
17¾	5¾	CagleA			13	29	16⅛	16	16⅛	—⅛
27⅞	20	CalJkv				7	24½	24¼	24¼	—⅛
14¾	7⅛	Calprop	.86t	8.7	10	76	9⅞	9⅝	9⅞	+⅛
18¾	11⅞	Camco	.44	3.5	10	73	12⅝	12½	12⅝	+⅛
19¼	13⅛	CMarc g	.28	1.9		2	14⅛	14⅛	14⅛	+⅛
19½	11½	CanDc g	.64			17	16⅞	16⅞	16⅞	+⅜
37⅝	24	CWneA n				24	24⅞	23½	24⅞	+⅞
51¾	26⅝	CWineB			6	27	26⅞	25½	26⅛	—⅛
10	5⅞	Cardis			9	129	9⅝	9⅜	9⅜	+⅛
7⅛	2⅞	CareE B			18	167	4⅛	3⅞	4	—⅛
7⅝	3⅞	CareE A	.10	2.7	9	11	3¾	3⅝	3¾	+⅛
7¾	7⅛	Carmi n				1	7½	7½	7½	
62	45¼	CoroP pf	5.00	8.2		150z	62	61¼	61¼	—¾
8⅝	2	Casblan			11	4	5⅞	5¾	5⅞	
19½	14	CasltA	.80b	5.2	139	6	15½	15¼	15¼	
33¼	25¼	CasFd	2.20a	7.7		9	28⅝	28⅝	28⅝	+⅛
10⅝	6¼	Centenl			41	27	9⅝	9¼	9⅝	+⅛
5⅝	4⅝	CFCda n	.10e	2.1		280	5	4⅝	4⅞	
40	28¾	CenM pf	3.50	8.9		360z	37½	38	39½	+1¾
14	11⅛	CentSe	1.70e	14.6		43	11¾	11½	11⅝	—⅛
15⅞	4⅞	Contrst	.95e	8.6		1522	11	10⅞	11	+⅛
30¾	14⅝	CirrBu			13	10	23½	23¼	23½	—⅛
9	5	Cetec	.20	3.7		3	5⅜	5⅜	5⅜	
16¼	8¾	ChDev n			31	84	16⅜	15⅞	15⅞	—⅜
16⅝	8¾	ChDvA n			31	259	16⅜	15⅝	15⅞	—⅜
4⅛	1	ChmpH				946	1⅝	1½	1½	
39⅝	16⅝	ChmpP	.72	2.2	14	2	33¼	33⅛	33⅛	+⅛
24¾	17¾	ChlMdA	.24	1.2	13	257	20¼	19	19½	—⅜
24¼	18	ChlMdB	.24	1.2	13	8	20⅛	19⅞	19⅞	—⅛
27⅝	18½	ChIRv	1.20a	5.4	15	2	22⅝	22⅜	22⅜	
9⅞	5⅝	ChfDv g				25	5⅞	5⅝	5⅞	+⅛
7½	6⅜	ChfDv wt				6	7	6⅞	7	
60¾	29	Citadel			6	498	58¼	54⅝	58¼	+3⅝
24⅝	14	CitFst s	.60	3.1	11	48	19⅝	19	19¼	+¼
40⅞	31	ClyGas	1.20	2.9	12	19	40⅝	40⅝	40⅝	+⅛
20¾	18⅜	Clabr pf	3.31	16.7		127	19⅞	19⅝	19⅞	—⅛
⅝	⅜	Clabr wt				17	⅜	⅜	⅜	
55	43	Clarmt	2.14e	3.9		24	54⅞	54½	54⅞	+⅝
11⅛	8⅛	ClarkC	.30e	3.2	12	6	9⅝	9¼	9⅜	—⅛
5⅞	2⅜	Cognitr				4	2½	2⅛	2½	
12⅛	5½	Cohu	.20	2.6	24	8	7¾	7¾	7¾	+¼
8	3¼	ColnF wt				141	5¾	5⅝	5¾	
33½	14½	Comtd s	.50	1.7	8	69	30⅝	29¾	29⅞	—1
10⅝	7½	Cominc				6	9⅝	9⅝	9⅝	—⅛
11⅞	6¼	Comtrn n			13	74	9⅛	9	9	—⅛
24¼	11½	CompD				25	20⅛	20	20	—⅛
11⅝	5¾	CmpCn				159	8⅝	8¼	8½	—⅛
15½	5¼	CmFct s			24	24	14	13¾	14	+¼
13⅜	5⅞	Cmptr s			25	17	13⅝	13⅜	13⅝	
25	18⅞	Cnchm	.40	1.7	13	11	22⅞	22⅝	22⅞	+⅛
13	7⅞	ConcdF			26	11	11⅝	11¼	11¼	
19¼	6⅛	ConrCp				622	6⅞	5	5⅜	—⅜
8¾	3⅞	Conast			39	1113	4	3⅝	3⅝	
4⅞	⅞	Cona wt				63	1¼	⅞	1¼	+⅛
⅜	⅛	Cona wtP				10	⅛	⅛	⅛	—⅛
3⅞	1¼	CnsEP n			11	2	1⅝	1⅝	1⅝	
5½	1	ConsOG				22	1⅞	1	1⅞	
15¾	9⅜	Consln n				83	10¼	10	10	
16¾	12⅝	ContAir				36	15⅝	15½	15½	
31¼	22¾	ContMtl			12	3	25⅞	25⅝	25⅞	
13⅛	2½	Convst	.55t			29	2⅞	2⅝	2¾	+⅛
20	16	Cooley	1.65e	8.5	14	41	19½	19	19½	+½
6½	2½	CosmCr			13	42	4⅛	4	4⅛	
16⅝	10	CrstFo	.15e	1.1	12	15	13½	13⅛	13½	
47⅛	33⅝	Cross	1.60	3.6	19	373	45	44⅝	44¾	+½
41	33	CrowlM	1.00	2.9	15	2	34	34	34	
26	13½	CrnCP				2	14⅞	14⅞	14⅞	+⅛
22	12⅛	CrCPB				2	12⅜	12⅜	12⅜	+⅛
34⅛	22⅝	CwCP pf	1.92	7.8		1	24½	24½	24½	
25¾	24¼	CwC plD				5	25⅛	25⅛	25⅛	—¼
24⅞	14⅞	Cubic	.37	2.6	29	338	15¼	14⅝	15	+⅛
35⅞	23⅞	Curtice	.96	3.2	13	12	30	29⅝	29¾	—¼
⅜		CustEn				125	⅛	⅛	⅛	+⅛
10	9⅛	CvpFd n				95	10	9⅞	10	
		D								
3⅞	1½	DWG	.08t	2.8		193	2⅞	2¾	2⅞	+⅛
9¼	1⅝	DamEA	.23t			126	1½	1⅜	1⅜	
8⅝	1⅛	DamEB	.29t			98	1⅜	1¼	1⅜	+⅛
4⅞	½	Damson				141	⅝	⅝	⅝	+⅛
22⅝	2⅝	Dams pf	.63t			3	3	3	3	—⅛
7½	7	Datarx n				22	7	7	7	
18	12⅝	DataPd	.16	1.2	23	262	13⅞	12⅞	12⅞	—⅛
17⅞	5⅞	Datarm			5	17	7	6⅞	6⅞	
19¼	10½	DeLau n				218	12¼	12⅛	12½	—⅛
8	2½	DeRose				2	2⅞	2⅞	2⅞	
5⅛	3	Decorat				2	3⅝	3⅝	3⅝	
20⅞	15⅞	DelVal	1.74	8.8	11	31	19⅞	19⅝	19⅝	
2¼	¼	Delmed				1126	⅝	½	⅝	
5½	3	Dsgntrn	.17t	5.7		10	3⅛	3	3	—⅛
15⅞	7⅝	Desgnl			10	177	10	9½	9⅝	
15⅞	11¾	DevlCp			18	16	12⅜	12¼	12¼	+⅛
9⅝	4½	DevnRs	.60	10.0	26	13	6⅛	6	6	
12½	6½	Diag A			19	13	7¾	7½	7½	—⅛
9¾	5½	Diag B			17	2	6⅝	6⅝	6⅝	—⅛
7¾	5⅛	DckMA g				88	7¾	7¼	7¼	—⅜
7¾	5¼	DckMB g				4	7⅝	7⅝	7⅝	
1⅜	⅝	Digicon				51	⅝	½	½	—⅛
45⅞	32	Dillrd s	.12	.3	18	484	41½	41	41⅛	—½
6⅝	3⅛	Diodes				8	4	3⅞	4	
6⅞	3	DirActn			30	131	4⅛	3⅞	4⅛	+1
9¼	5¾	DiviHll			54	13	7⅝	7⅝	7⅝	—⅛
2⅝	⅝	DomeP				2073	¾	⅝	¾	
26½	13¾	Domtr s	1.00			56	25⅞	24⅞	25	
1⅞	⅝	Driller				18	1⅛	1⅛	1⅛	
9	5⅜	DrivHar				24	6⅜	6	6	+⅛
35½	14½	Ducom	.20	1.2		24	16⅝	16¼	16⅞	+½
22½	17⅞	Duplex	.52	2.7	12	76	19½	18¾	19	+⅜
21¾	13⅝	DurTst	.40b	2.5	30	102	16½	16	16	—⅜
		E								
12¼	7⅞	EAC	.40	4.4		9	9	8⅞	9	+⅛
14⅞	9¼	EECO s	.24	1.7	23	63	13¾	13¼	13¾	+⅜
12	5⅝	ESI	.29t	5.7	12	27	5¼	5⅛	5⅛	—⅛
4⅛	1⅞	EagIC				24	2¼	2⅛	2⅛	
24⅝	18	EsmCo	1.00	4.9	10	5	20⅝	20½	20½	+⅛
34	27¼	Estgp	4.17e	13.6	9	30	30¾	30½	30⅝	—⅛
24	12⅛	EchoB g	.72			3218	22¾	22	22⅛	+⅛
10⅞	5¾	ElecSd				6	8½	8⅜	8⅜	—¼
4½	2	Elsinor				239	2⅝	2⅜	2½	—⅛
10¾	9	Elswth n				35	9⅝	9½	9¾	+⅛
18⅛	11⅝	EmMed	.03e	.2		4	13⅝	13⅝	13⅝	—⅛
10⅞	5⅝	EmCar	.01e	.1	4	16x	10⅛	9¾	9¾	—⅛
7⅝	5⅝	Endvco	.69t	10.6	8	27	6½	6⅜	6½	
⅝		EgyDv wt				24				
16⅝	4⅝	EnDvl	1.00	17.4		221	5⅞	5⅝	5¾	+⅛
9⅝	1⅛	EngOil			9	20	4⅞	4¾	4⅞	+⅛
18¼	4⅝	ESD			14	16	5⅝	5½	5½	
30¾	5⅝	EntMkt			62	486	18⅝	17⅝	18½	+½
10⅞	9⅞	Eatvg n				2	9⅞	9⅞	9⅞	
19	6⅞	Eralnd s			15	3	17⅝	17⅝	17⅝	
30	15¾	Espev	.40	2.3	12	35	17½	17¼	17¼	—⅜
2¾	1	Esprit				10	1¼	1¼	1¼	+⅛
41	34	EsqRa	.72e	2.0	115	25	36¼	35½	35½	—1
26⅛	8⅝	EtzLav	.11e	1.2		37	9	8⅞	9	+¼
16⅜	9⅞	EvrJ B	.10	.6	20	3	15½	15⅜	15⅜	—⅛
13¼	9⅝	EvrJ A	.20	1.6	16	28	12½	12¼	12½	+⅜
16⅝	8¼	Excel	.40b	3.1	11	42	12¾	12⅝	12¾	+⅛
		F								
12⅝	7⅞	FPA				49	11¾	11½	11⅝	—⅛
34¼	20	Fabind	.50	1.7	10	3	29⅝	29⅝	29⅝	
19⅞	9⅝	FairFn s			12	33	16½	16⅛	16½	+⅛
25	15	Farly pf	2.67t	10.8		227	24⅝	24⅝	24⅝	
7⅝	4⅜	Fidata			2	28	5⅝	5⅝	5⅝	
12⅞	6⅞	FlAust n	.25e	2.7		231	9⅝	9	9⅝	+⅛
11¾	8	FAusP n	.07e	.8		2435	8⅝	8¾	8½	
6	3⅝	FlCtrl n			34	140	5½	5⅜	5½	+⅛
15⅝	11¼	FlConn	1.00a	6.8	8	22	15	14¾	14¾	—¼
14	7¾	FWymB	.50t		13	35	7⅞	7⅝	7⅞	
17⅝	11⅝	Fstcrp	.30	2.3	7	6	12⅞	12⅞	12⅞	
22⅞	12½	FischP	.93t	6.6	22	2	14	14	14	
18⅞	10⅝	FltGE			12	5	18⅝	18⅝	18⅝	
36	28½	FltGE pf	4.00	12.1		6	33½	33	33	+⅛
6¼	3½	viFlanig				10	4¼	4⅛	4¼	
31⅞	15¾	FlaRk s			10	34	26⅞	26½	26½	—¼
30⅝	19⅞	Fluke	1.14t	5.5	14	56	20⅝	20⅜	20⅝	+⅛
20⅜	12¼	Foodrm			8	1	18½	18½	18½	—½
9⅞	5	FooteM				12	5¼	5⅛	5⅛	+⅛
33⅝	24	Foote pf				5	24½	24½	24½	
7½	5	FthllG				142	6	5⅞	5⅞	
141½	100	FordCn g	2.00e			100z	103	103	103	+1
33½	22	ForstC A	.30	.9	32	2	32⅜	32⅜	32⅜	
22	13½	ForstL s			33	164	20⅝	19⅝	20	+⅜
9⅝	5⅝	FrdHly			79	2	7⅝	7⅛	7⅛	+⅛
26½	14¼	FreqE s			19	6	21½	21½	21½	—⅛
11	7⅝	Friedm	.28b	3.0	14	18	9⅜	9¼	9⅜	
11	5⅛	FriesE s			11	11	5⅝	5¼	5⅝	
42¼	20⅝	Frischs	.22b	.6	46	50	35½	34⅝	35⅝	+⅜
15¼	9	FurVlt s	.20	2.1	25	40	9¾	9⅝	9⅝	—⅛
		G								
7⅝	4	GRI			108	33	6½	6⅛	6½	
3⅝	1¾	GTI				40	2⅞	2⅝	2⅞	—⅛
16½	10⅝	GalcsC			36	121	13	12⅝	13	+⅛
1½	⅜	GalxyO				244	⅜	¼	⅜	+⅛
31	22⅝	Garan	.60	2.0	31	9	29⅝	29⅝	29⅝	—⅛
9⅝	3⅜	GatLit				199	5⅞	5¾	5⅞	+¼
17	11¾	GelmS			51	22	15½	15¼	15¼	—⅛
2½	⅝	Gemco				29	2⅛	2	2	—⅛
3½	1⅜	GnEmp				1	1¾	1¾	1¾	
19½	12½	GnMicr	.10b	.7	14	10	14¼	14¼	14¼	+⅛
7⅝	4	Genisco			16	14	4¾	4⅝	4¾	
16⅝	10¼	GenvDr	.20	1.7	27	38	12¼	12	12	—½
14⅞	10¾	GeoRes			7	25	12½	11¾	11¾	—⅜
5½	2¾	GeoR wt				15	4⅜	4⅛	4⅜	—⅛
12⅞	10	GeoRs pf	1.00	8.4		6	11⅞	11⅝	11⅞	+⅛
33⅝	23¼	GiantF	.60	2.2	14	656	27	26⅜	26⅞	—⅛
18⅞	9⅝	GntYl g	.25e	1.8	17	62	14⅛	13⅞	13⅞	—⅛
27⅝	20½	Glatflt s	.50	2.0	16	51	25⅝	24⅞	24⅞	—⅝
43½	21	Glnmr	1.00a	2.9	50	2	35	35	35	—¼
5⅝	2¾	GlobNR			21	41	4¾	4⅝	4⅝	—⅛
1	⅜	GldFld				363	½	⅜	½	
24¼	18	GorRup	.80	4.4	15	4	18½	18⅜	18⅜	+⅛
12¾	6⅛	Graham				2	7	7	7	—⅛
6	⅞	GranMc	.40t			220	1	1	1	
24	15¾	GrndAu	.20t	.9	93	31	21½	20⅞	21½	+⅜
10⅝	5⅞	Grant			28	4	6¼	6¼	6¼	
17⅛	8⅛	GrTech			18	16	13¾	13½	13¾	+⅛
44½	30	GrtLkC	.56	1.7	20	233	33⅞	33	33	—⅜
26¼	9⅝	Grenm s			66	69	10⅝	10¼	10½	+⅛
8⅛	7⅝	Gruen n				30	7⅝	7⅝	7½	+⅛
14⅞	10¼	GrdCh	.50b	3.8	12	158	13¼	13⅛	13¼	+⅛
11½	9¼	GuldM n	.29e	2.9		111	10⅛	9⅞	10	
12⅝	8⅝	GlfCda n	.52t			350	9⅝	9⅝	9⅝	
3⅝	3	GlfCd pr	.16	5.0		63	3⅜	3⅜	3⅜	
16⅞	9½	Gull	.35e	.4	35	12	13⅛	13⅛	13⅛	
		H								
18	7⅝	HAL			4	224	15⅝	15⅛	15½	—⅛
11¼	9	HMG	.60	6.2	39	11	9⅝	9⅝	9⅝	+½
6⅞	3¼	Halifax	.05e	1.0		17	5⅝	5	5	—⅜
5½	2⅝	Halmi			22	537	3½	3⅜	3½	
17¾	7⅞	Hampti	1.37t	11.3	7	14	12⅞	11¾	12⅛	+⅛
47⅝	24	Hndym	.20e	.4	20	47	44⅝	44⅛	44¾	—⅛
13⅞	7¼	Harley n				80	7⅝	7½	7½	—⅛
11⅜	10	HarisT n	.12e	1.1		13	10⅝	10½	10⅝	
3½	1¼	Harvey				16	1⅛	1⅛	1⅛	+⅛
30⅞	16¼	Hasbr s	.09	.4	14	944	24	23¼	23⅞	+⅜
61½	16⅝	Hasbr pr	2.00	3.9		6	52¼	51½	51½	—1
12⅞	6⅝	Hill n			13	12	7⅝	7⅝	7⅝	—⅛
9¼	6⅞	HllMn n			17	20	7⅝	7½	7½	—⅛
19⅝	12⅞	HlthCr s	1.56	9.5	11	16	16⅝	16½	16½	—⅛
12⅞	7⅝	HlthCh				78	9⅝	9⅝	9⅝	+⅛
17⅞	13	HelthM	.68	4.3	14	21	15⅞	15⅞	15⅞	—⅛
23⅝	19¾	Hlivst n	.70e	3.2		73	22	21⅝	21⅞	—⅛
38⅞	13¼	Helco	.10	.3	12	24	31⅝	31¼	31¼	+¼
11½	7⅝	HelnWr	.25e	3.1	9	37	8⅛	8	8⅛	
3⅝	1⅝	Helder				2	2½	2½	2½	
⅝	⅜	HelmR			22	10	⅜	⅜	⅜	
12⅞	2⅝	HeritEn			9	347	9⅜	8¾	9	+½
5⅞	3¼	HershO				39	3⅝	3⅝	3⅝	
5⅝	3⅛	Hindri				5	4⅝	4⅝	4⅝	—⅛
17¾	11⅝	Hiptron	.20	1.6	13	10	12⅝	12⅝	12⅝	—⅛
4½	1⅞	Holman			13	3	4⅛	4	4⅛	
21¼	8⅛	HollyC n			6	21	18⅝	18⅛	18⅛	+⅛
31½	18	HmeGp			14	2402	18⅝	17⅝	18¼	—¼
25⅝	20⅝	Hmlns pf	2.95	12.5		217	23¾	23⅝	23⅝	
44⅞	12⅝	HmeSh s			88	1450	39¼	38	38⅝	+¼
35	21⅛	Hormel	.56	1.8	16	41	30⅜	30¼	30⅜	+¼
7⅝	6½	HrnHar				912	16⅝	15⅞	16	—⅜
6⅞	⅞	HrnH wt				144	4⅝	4½	4⅝	
10¼	6⅞	Hill wtA				6	9⅞	9⅞	9⅞	
6⅝	3¼	Hill wtB				1773	6⅞	6	6	—⅛
4½	2⅝	HouOT	.67e	26.8		388	2⅝	2½	2½	—⅛
21¾	6¾	HovnE s			14	93	19⅝	18⅝	19⅝	+⅜
25⅞	10⅞	Howlin	.25e	1.2	9	3	20¼	20⅛	20⅛	
34½	22	HubelA	.84	2.9	14	6	28⅝	28⅝	28⅝	+¼
36¼	22⅜	HubelB	.84	2.9	14	106	29⅛	28⅝	28¾	—½
21¼	10¼	HudsFd n	.10	.6	15	129	17⅜	16⅞	17⅛	+⅛
7¾	4⅝	Husky g	.20			933	7⅝	7⅝	7¼	—⅛
		I								
7¼	3½	ICEE n				87	4⅝	4½	4⅜	—⅛
32⅝	15⅞	ICH s			7	1923	23¾	22¾	23⅛	+¼
25¾	5¼	ICH pf				1340	24⅝	24⅝	24⅝	
1⅜	⅜	ICO			50	13	½	⅜	½	
4½	2¼	IPM			36	31	4½	4¼	4⅜	
11⅞	6¼	IRE n			7	6	6¾	6⅝	6⅝	—⅛
14¼	5¼	IRT Cp				24	6⅝	5¾	5⅞	—¼
11⅝	4⅜	ISS	.16	2.5	22	27	6½	6¼	6½	+⅜
39¼	25⅞	ImpOil g	1.60a		8	369	35	34½	34⅝	—⅜
16¼	8¾	Instron s	.12	1.0	17	26	12⅝	12¼	12¼	—⅛
2½	1¼	InstSy			19	122	1¼	1⅛	1¼	+⅛
3¼	2¼	InsSy pf	.25t	10.0		3	2½	2½	2½	
12⅞	10	IntCty g	.60		9	48	10⅝	10½	10⅝	
21⅞	10½	Intmk s	.10	.8		5	11⅞	11⅝	11⅞	
10⅜	3	IntBknt			11	261	5⅝	5¼	5¼	—⅛
4⅛	½	IntBk wt				59	1¼	1⅛	1¼	
9¼	5¾	IntHvd			369	104	7⅝	7¼	7⅝	
14⅝	9⅝	IIP	1.00	7.4		4	13⅞	13½	13½	+⅛
6⅝	3⅞	IntPwr				5	3⅝	3⅝	3⅝	—⅛
6⅝	2½	IntProt			13	72	6¼	6⅛	6¼	+⅛
5	1⅛	IntThr				1053	1¼	1⅛	1¼	
5⅝	1	IntThr pf				29	1¼	1⅛	1⅛	
23½	13¼	Ionics			42	729	16¼	14	15⅞	+1⅞
44⅝	19¼	IroqBrd			86	14	28⅜	28½	28½	—½
		J								
15⅝	11	Jaclyn	.50b	3.6	16	15	14	13⅝	14	
10⅝	5⅝	Jacobs			39	15	7⅝	7⅝	7⅝	—⅛
12	11	JMads n				187	11⅝	11⅛	11¼	—⅛
4¼	2⅝	JelAm			9	10	4⅜	4⅜	4⅜	
10	5⅝	Jetron	.77t	10.3	11	40	7⅝	7⅝	7½	+⅛
16½	10½	Jwlmst n			10	16	11½	11½	11½	+⅛
4	1¾	JohnPd				20	2⅝	2⅝	2⅝	
9⅛	3⅛	JohnAm	.22t		18	22	3⅝	3⅝	3⅝	—⅛
19⅝	7⅝	Johnlnd			7	24	15	14⅝	15	+⅛
7½	2⅝	JumpJk			13	17	6¼	6⅛	6¼	
		K								
10⅝	4⅝	Kappa			13	50	6⅝	6½	6⅝	+⅛
27¾	10¾	KayCp s	.24b	.9	10	22	27	26⅜	26⅝	
22¼	9⅞	KayJw s	.40	2.0	12	27	20⅛	19⅝	20⅛	+⅜
18¾	8	KlyOG n	1.10e	10.6		8	10⅜	10⅜	10⅜	+⅛
25½	15⅞	Ketchm	.90t	3.6	79	8	25¼	24⅞	25¼	+⅜
9½	3	KeyCoB	.25e	4.1	9	7	6⅛	6	6⅛	
8¼	2⅞	KeyCoA	.25e	5.0	7	11	5¼	5	5	—⅛
6½	2¼	KeyCo				5	5½	5½	5½	—⅛
5¾	1½	Kidde wt				408	3½	3	3½	+½
8⅝	3½	Kilern			13	16	5⅝	5½	5½	—⅛
5	2⅝	Kinark				31	3⅝	3⅝	3⅝	—⅛
3¼	1⅜	Kirby				727	2⅝	2⅝	2⅝	+⅛
12¼	4⅞	Kll Mfg			7	21	5½	4⅝	5⅛	+⅛
2½	1⅛	KleerV	.03e	2.4	42	19	1⅜	1¼	1¼	—⅛
20⅝	9⅛	Knoll			18	25	9⅞	9⅝	9⅝	—⅛
31⅞	25⅛	KogerC	2.40	7.9	436	140	30⅝	30	30½	+½
		L								
4	1⅝	LSB Ind				6	2¼	2⅛	2¼	
2⅞	1½	LaBarg				46	1¾	1⅝	1⅝	
9	4¼	LaJoll n				30	6	5⅞	6	+¼
6	3⅛	LaPnt				30	3⅝	3⅝	3⅝	
22½	9¼	LdmkSv	.15e	1.4	5	22	10⅝	10½	10⅝	
22	16½	LndBnc	.64	3.7	9	88	17¾	17	17¼	+¼
25⅝	16¾	Lndmk	.40	2.0	21	72	20⅜	20½	20½	—⅛
18½	9¼	Laser			14	158	11½	10⅝	11¼	+½
9	5½	Lauren			40	8	6	5⅞	6	
9	3⅞	LazKap				5	9⅛	9⅛	9⅛	+⅛
20	1⅛	LearPP	2.25t			11	1⅝	1⅜	1⅝	
19¼	3¼	LeePh s			11	677	13⅝	11⅝	12⅝	+⅞
44⅞	28¼	Lehigh	.37t		14	41	44½	44⅜	44½	+⅛
8⅛	4⅝	LeisurT			9	122	4⅝	4½	4⅝	
25¾	23⅞	LeisT pf				16	24⅞	24⅞	24⅞	—⅛
54⅞	24½	LbtFin	.50	1.4	12	22	36⅛	35⅞	36	—½
2⅛	⅞	LifeRst				26	1⅝	1½	1½	+⅛
3⅝	⅞	Lfetime			32	59	2⅝	2½	2⅝	+⅛
5⅝	1⅜	Lilly un				193	2⅝	2⅜	2⅜	—⅛
10⅜	3⅝	LinPr n	.17e	1.7		15	9⅝	9⅝	9⅝	
14⅞	12⅜	LncNC n	1.48	10.5		63	14⅛	14	14⅛	
1⅜	⅜	LncNC wt				10	1	1	1	
10⅞	4½	Lionel			3	175	7	6⅞	6⅞	
3⅝	⅛	Lionl wtA				86	⅛	⅛	⅛	+⅛
3⅛	⅛	Lionl wtB				1	1⅛	1⅛	1⅛	
2⅝	1⅛	Lodge				37	1⅝	1⅛	1⅜	—⅛
24⅜	12	LoriCp			8	13	13⅝	13⅛	13⅛	—⅛
33⅝	17	LorTel n			21	5135	21⅜	19⅞	20⅝	—⅛
27⅞	15¼	Lumex	.08	.4	18	86	21½	21⅛	21¼	—⅛
15⅝	9¾	Luria			15	233	10⅜	10⅛	10⅜	+⅛
18	13½	Lydal			14	23	15⅝	15½	15½	+⅛
16⅞	9⅝	LynCSy	.20	1.5	14	107	13⅝	13⅝	13⅝	
34⅝	9⅝	LynchC	.20	.9	59	4	22⅝	22⅝	22⅝	
		M								
16⅝	8⅝	MCO Hd			77	31	10⅝	10⅝	10⅝	—⅛
1⅞	⅝	MCO Rs				630	⅝	⅝	⅝	+⅛
11⅜	8⅝	MSA	.90e	8.3	23	22	11	10⅝	10⅝	
3⅝	1⅝	MSA wt				17	2⅛	2⅛	2⅛	
14⅝	7½	MSI Dt			37	11	12½	12⅜	12½	+⅛
2⅝	1⅜	MSR				17	1⅝	1⅝	1⅝	
20	7⅝	MacGrg				80	11⅞	11⅝	11⅝	—⅛
32½	17⅜	MacSch	.20	.8	28	35	26⅜	26¼	26½	+⅛
17⅝	7⅝	Mag Bk				27	14	13⅝	13⅝	—⅛
32	18⅝	MePS	1.40	5.1	10	13	27⅝	27⅝	27⅝	—⅛
12⅞	7¼	Malart g	.20e	2.7	15	191	7⅝	7½	7½	
5⅝	2⅝	MrthOf				75	2⅝	2½	2⅝	
26⅝	10	MrklV s			14	65	19⅝	18⅝	19	—½
9	7⅝	MarsG n				10	8⅝	8⅝	8⅝	—⅛
23¼	14¼	MarlP s	.06t	.3	61	10	18	17¾	17¾	—¼
6⅝	4⅝	Matec			18	21	5⅝	5⅝	5⅝	
14⅞	4¾	MatRsh	.09t			36	5½	5⅜	5½	—⅛
22¼	13	MatSci			12	21	19⅝	19¼	19⅝	
26¾	14¼	Matrix			16	356	17	16⅝	17	+⅛
11⅝	8¾	MatW n			5	32	11½	11¼	11¼	—⅛
11⅝	1½	MayEng	.10t			48	1⅝	1⅝	1⅝	—⅛
31¼	19⅝	Mayflw	.80	2.6	39	551	31	30⅝	30⅝	—⅛
5⅞	2⅛	McDow			6.5	3	2	2	2	—⅛
7½	1⅝	McFad			30	94	2⅝	2⅝	2⅝	+⅛
5⅝	3⅝	McRae A	.11e	2.8	11	2	4	4	4	
5⅝	3	McRae B			12	2	4⅛	4⅛	4⅛	
99	72	MediaG	1.16a	1.3	18	10	90⅝	89⅝	89⅝	—1
8⅝	3	Mdcore				70	3⅝	3⅝	3⅝	+⅛
3	⅜	Mdcor wt				15	⅜	⅜	⅜	—⅛
8⅝	6½	Media s	.10	1.5	16	205	6⅝	6⅝	6⅝	
9¾	6⅝	Media pf	.60	.9		66	6⅝	6⅝	6⅝	
20⅞	15⅝	Mem	.60	3.9	26	11	15¾	15½	15½	—⅛
20	12⅝	MetPro	.15	1.1	21	12	13⅝	13	13⅝	
16¼	11½	Metex			12	4	11⅜	11⅜	11⅜	
5⅝	3¾	MchGn			2	76	1⅞	1⅝	1⅞	
10¼	7⅜	MidAm	.10t		36	10	7⅜	7⅜	7⅜	—⅛
13½	7⅝	MissnW	.38t	3.7	52	6	10⅝	10⅝	10⅝	+¼
15⅝	9⅝	MtchlE	.24	2.2	17	1417	11⅛	10⅝	11	+¼
20⅝	13¼	MoogB	.20	1.4	12	3	14	14	14	—⅛
20½	12½	MoogA	.28	2.1	12	86	13⅝	13⅝	13⅝	—⅛
28⅝	18⅝	MMed			17	25	26⅝	26½	26⅝	+⅛
2⅝	1⅜	MorgnF			41	37	1⅝	1½	1½	
4⅝	1½	MtgRt wt				45	3¼	3¼	3¼	
23⅝	16⅞	MtgGth	1.60	7.6	13	301	21⅝	21	21	—⅛
9⅝	4⅝	MtgPl n	.90e	11.6	10	70	7⅝	7⅝	7⅝	
16	7⅝	Motts	.05t			1	13	13	13	—¼
8⅝	3⅝	MtMed			10	42	3⅝	3½	3⅝	
8⅝	5¼	MovieL				2	5⅝	5⅝	5⅝	—⅛
		N								
14⅛	2⅝	NRM	1.10e	46.3		88	2⅝	2¼	2⅜	+⅛
19⅝	8⅝	NRM pf	2.60	18.1		46	14⅝	14⅜	14⅝	—⅛
14¼	9	NVHme n	.32e	2.3	12	34	14	13⅝	13⅝	—⅛
12⅝	6¼	Nantck	1.40t	20.0	11	17	7	6⅞	7	
11⅞	9¼	NtGsO	.40b	4.0	17	4	10⅝	10⅛	10⅛	—⅛
26½	12	NtPatnt	.10	.8		263	12⅝	12¼	12⅝	+⅜
8¼	7⅝	NwLine n			10	15	7⅝	7⅝	7⅝	+⅛
24⅝	14⅝	NMxAr			7	5	22⅝	22	22	—⅛
32⅝	23¾	NProc	1.25e	4.6	14	54	27⅝	27	27⅝	+⅛
22⅝	5	NWiaP			21	248	13⅝	13½	13⅝	
42	22	NYTme s	.36	1.0	22	975	36⅝	35⅝	35⅝	—⅛
7	3⅝	NewbC	.25r	4.4		42	5⅝	5½	5⅝	
14½	9⅝	Newcor	.32	3.2		7	10⅝	10⅛	10⅛	—⅛
19	7	NewLs s			19	168	15⅝	14⅝	14⅝	—⅜
24⅝	16¼	NwpEl	1.50	6.8	19	5	22⅝	22⅛	22⅝	
12	6⅝	Nichln			83	49	6⅝	6½	6⅝	
12⅝	7	Nichols			12	17	8⅝	8¼	8¼	—⅛
10¼	2½	Noeling			39	13	8	7⅝	7⅝	—⅛
10¼	6⅝	NCdO G				15	8⅝	8	8⅝	+⅛
11½	7⅛	NeMige	.20	2.3	9	9x	8⅞	8⅝	8⅝	—⅛
47⅝	32½	NIPS pf	4.25	9.3		70z	45½	45¼	45½	+⅜
5⅝	2⅝	NuHrz	.16t	3.9	28	12	4⅛	4	4⅛	
6⅝	2	NuclDt			5	21	2⅝	2½	2½	+¼
10⅛	5⅝	Numac				76	6⅝	6½	6⅝	+⅛
		O								
26¼	18⅝	OEA			15	23	23½	23½	23½	
17½	4⅝	OBrien s			159	258	13⅛	12⅝	12⅝	
10¼	5⅝	OdetA			39	25	6	5⅝	5⅝	+⅛
49⅝	20½	OhArt	.24	.5	20	1	45⅝	45⅝	45⅝	—¼
31⅝	16½	Olsten s	.20	.8	24	139	25⅝	25½	25½	—¼
18⅛	13⅝	OneLibr	1.72	10.4	12	39	16⅝	16½	16½	+⅛
18	4	Oppenh				17	8⅝	8½	8⅝	+⅛
11¾	5½	OriolH A	.15	2.0	12	2	7⅝	7½	7½	—⅛
25⅞	17¾	OSulvn s	.32	1.5	19	21	21⅛	20⅞	21	
27	14	OxfrdF			12	60	17	17	17	—⅛
		P								
8⅝	4⅝	PLM A	.16	2.3	8	32	7⅛	6⅞	7	+⅛
9	3⅝	PLM B	.08	1.2	8	14	7	6⅞	6⅞	+⅛
14⅛	9	PSE n				54	9½	9¼	9⅛	—⅛
19⅞	13½	PGEpfA	1.50	8.1		21	18⅝	18⅝	18⅝	—¼
17⅝	12⅝	PGEpfB	1.37	8.1		9	17¼	17	17	—½
15⅞	11¼	PGEpfD	1.25	8.3		14	15⅝	15⅛	15⅛	—⅛
16½	11⅛	PGEpfE	1.25	7.7		27	16¼	16¼	16¼	—¼
35¼	31⅛	PGEpfF	4.34	13.8		39	31⅝	31⅜	31⅝	—⅛
31⅝	28	PGEpfY	3.20	10.6		18	30⅛	30¼	30¼	—⅜
29⅛	23	PGEpfW	2.57	8.9		11	28⅝	28⅝	28⅝	
28⅝	21	PGEpfV	2.32	8.3		15	27⅝	27⅝	27⅝	+¼
28¾	22⅝	PGEpfT	2.54	9.0		5	28⅛	28⅛	28⅛	
29⅝	23⅛	PGEpfS	2.62	9.0		3	29	29	29	—⅛
28⅝	23⅝	PGEpfR	2.37	8.4		377	28½	28	28¼	—¼
26	18⅝	PGEpfP	2.05	8.1		176	25⅝	25⅜	25⅜	—⅛
25⅝	18⅝	PGEpfO	2.00	8.1		14	24⅝	24⅝	24⅝	
25½	17⅝	PGEpfM	1.96	7.8		956	25¼	24½	25¼	+½
26¼	18⅝	PGEpfL	2.25	8.7		1	25⅝	25⅝	25⅝	—⅛
28	18⅝	PGEpfK	2.04	8.1		18	25⅛	25⅛	25⅛	
16	10⅛	PGEpfI	1.09	7.6		2	14⅝	14⅝	14⅝	
58¼	39⅝	PacLt pf	4.40	7.8		20z	56⅝	56¼	56⅝	—¼
59⅛	40	PacLt pf	4.50	7.9		60z	56⅝	56⅝	56⅝	—⅛
99	68⅛	PacLt pf	7.64	8.0		1330z	97⅝	95⅝	95⅝	+⅜
63	44½	Pacif pf	5.00	8.2		200z	61⅝	61⅛	61⅛	—¼
12⅝	8⅛	PWRIt n	.57e	5.6		34	10⅝	10	10⅛	+⅛
44⅝	25¼	PallCo s	.38	1.1	24	593	36	35⅛	35⅝	—⅛
13⅝	7	Pantast				16	13	12⅝	12⅝	—⅛
9½	3⅝	PatTch			38	18	3⅝	3⅝	3⅝	
17½	8½	PaulPt			6	53	12⅝	12⅜	12⅝	+⅛
5⅝	3	PayFon			10	12	3⅝	3⅝	3⅝	
16	8	PEC Isr				300z	9⅝	9⅝	9⅝	+⅛
34⅝	23	PenEM	.60a	2.0	21	8	30⅝	30	30⅝	+⅛
23	12½	PenTr s	.68	2.9	13	35	23½	22¾	23¼	+⅜
1	⅝	PE Co				71	⅝	⅝	⅝	
35⅝	23⅝	PenRE	2.10	6.3	16	13	33½	33¼	33⅝	
14⅝	10⅝	PenobS	.40	3.3	6	12	12½	12	12	
9⅝	3½	Penril				2	5	5	5	+⅛
3⅝	1⅝	Pentron			11	770	1⅝	1⅜	1⅝	
34	25⅝	PerinlC	.80	2.8	475	34	28⅝	28½	28½	
16⅞	10⅝	Perinll	.48	3.8		15	12⅝	12⅝	12⅝	—⅛
3	⅜	PetLw				115	⅝	⅝	⅝	+⅛
⅛		PetL wt				100				
7⅛	1	PetL ptA				5	1⅝	1⅝	1⅝	
10	1	PetLe pf				7	1⅝	1⅝	1⅝	
14⅝	1⅝	PetL ptC				2	2⅛	2⅛	2⅛	+⅛
15⅝	1⅝	PhilLD	.25e	2.0	4	1053	12⅝	12⅛	12⅛	—⅛
3⅛	1⅝	PicoPd				20	1⅝	1⅝	1⅝	+⅛
25⅝	4⅝	Pier 1 wt			75	5	24⅝	24⅝	24⅝	—⅛
4⅝	2½	PionrSy				100	2½	2½	2½	—⅛
6⅞	5⅝	PitWVa	.56e	9.0	11	12	6⅛	6⅛	6⅛	
21⅛	13⅝	PitDsm				1	19⅝	19⅝	19⅝	—⅛
107½	74¼	Pittway	1.80	1.8	15	3	102½	102½	102½	—½
12¼	6⅝	Pizzaln	.08	.7	23	167	11⅝	11½	11⅝	—⅛
23⅞	15⅛	PlcrD g	.30			376	22½	22¼	22¼	—⅛
15⅜	10	PlyGm s	.12	1.0	14	1010	12	11⅝	12	+⅜
4⅛	2⅝	PlvR A				2	3⅝	3⅝	3⅝	
4⅛	2⅝	PlvR B				3	3⅝	3½	3½	+⅛
4⅝	1⅝	PopeEv				164	2⅝	2⅝	2⅝	—⅛
12⅜	7⅛	PortSys			13	18	8	7⅝	8	+⅛
16⅛	12⅝	PostlPr	.20	1.5	11	20	13¼	13⅛	13¼	+⅛
5⅝	3⅝	PrairO s				1	5⅝	5⅝	5⅝	+⅛
32¼	19⅝	PrattL	.72	2.7	11	54	27	26⅝	26⅝	—⅛
8	7⅝	PrecA n				130	7⅝	7⅝	7⅝	
⅝	⅛	PremRs			7	46	⅛	⅛	⅛	+⅛
18½	8⅝	PrpdLg			46	156	12⅝	12¼	12⅝	+⅜
18⅝	10⅝	PresR A	1.20	8.5	9	5	14⅛	14⅛	14⅛	+⅛
13⅝	10⅝	PresR B	1.20	9.2	8	3	13	12⅝	13	
4⅝	3	Presid			25	2	3⅝	3½	3½	
14⅝	5⅝	PricCm				253	10⅝	10⅛	10⅝	+¼
10⅝	3⅝	ProfCre			40	55	3⅝	3½	3⅝	
26⅝	18⅝	PropCT	1.64	6.7	13	108	24⅝	24⅝	24½	+⅛
32	22⅝	ProvEn	1.80	5.8	10	33	31	31	31	+¼
28⅝	20⅝	Pgt pfC	2.34	8.5		3	27½	27½	27½	—⅛
35	30⅝	Pgt pfB	4.37	14.2		25	30⅝	30⅝	30⅝	
27⅞	23⅝	Pgt pfD	2.34	8.8		1	26⅝	26⅝	26⅝	+⅛
		Q								
14⅝	8⅝	Queb g s	.16			1	10⅝	10⅝	10⅝	+⅛
		R								
9⅝	6½	RAI	.33t	4.6	12	77	7⅝	7⅝	7⅝	—⅛
10	6½	RBW			52	8	8⅝	8⅝	8⅝	+⅛
23⅝	16⅝	Rogan	.12	.6	20	12	21	20⅝	20⅝	—⅛
22⅝	11⅝	Ransbg	.72	5.8	57	64	12⅝	12⅝	12⅝	—⅛
13⅝	10	Raven	.42	3.1	15	6	13⅝	13⅝	13⅝	—⅛
24⅝	9⅝	ReCap s				239	14⅝	14⅝	14⅝	—⅛
20⅝	16⅝	RltSou	1.60e	9.0	10	6	17⅝	17⅝	17⅝	—⅛
3⅝	1⅝	RltSo wt				9	1½	1½	1½	
4⅝	2⅛	Redlaw				3	2⅝	2⅝	2⅝	+⅛
⅞		Redlw rt				113				
19⅝	14⅝	RegalB	.60	3.4	12	28	17⅝	17⅝	17⅝	—⅛
10⅝	8⅝	ResMtg n	.26e	2.7		60	9⅝	9⅝	9⅝	+⅛
77	41⅝	Resrt A			625	166	51⅝	49⅝	50	—1⅝
150	47	Resrt B				3100z	111	103	103	—6
12	5	RstAsB				5	8⅝	8⅝	8⅝	—⅛
10	4⅝	RstAsA	.15e	2.0	7	16	7½	7½	7½	—⅛
8⅝	5⅝	RstAs pf	.50	6.7		25	7⅝	7⅝	7⅝	—⅛
6⅝	3⅝	RexNor	.10e	2.2	9	19	4⅝	4½	4½	+⅛
14⅝	10	RiblelP	.20	1.4	24	32	14⅝	14⅝	14⅝	+⅛
19⅝	14⅝	RioAl g	.65			1	15⅝	15⅝	15⅝	+⅛
26	12⅝	Rckwy	.32	2.0	20	32	16⅝	16⅝	16⅝	
24½	17⅝	Rogers	.12	.7	69	24	18	18	18	
2⅝	⅝	RoonyP				210	⅝	⅝	⅝	+⅛
8	6⅝	RoyPlm	1.00e			27	7	6⅝	6⅝	
18⅝	11⅝	Rudick s	.32a	2.1	11	34	15⅝	15⅝	15⅝	—⅛
9	3⅝	Rymer wt				7	6⅝	6⅝	6⅝	
		S								
8⅝	7⅝	SFN ptA	1.22	15.7		69	8	7⅝	7⅝	—⅛
40⅝	30	SJW	1.57	4.4	12	3	35⅝	35⅝	35⅝	
8½	3⅝	SMD			35	10	8⅝	8⅝	8⅝	
9¼	5½	Sage				3	6⅝	6⅝	6⅝	+⅛
13⅝	9	StJoeG n	.05e	.4	93	167	11½	11⅝	11⅝	—⅛
6⅝	4⅝	Salem			66	1	4⅝	4⅝	4⅝	—⅛
15⅝	11½	Samsn n	1.60	12.3		4	13	13	13	
6⅝	2⅝	SCarlo				19	2½	2⅝	2⅝	
12½	8⅝	SDgo pf	.90	7.6		4	11⅝	11⅝	11⅝	—⅛
13⅝	9⅝	SDgo pf	1.00	7.5		2	13⅝	13⅝	13⅝	
29⅝	23⅝	SDgo pf	2.47	8.5		3	29	29	29	+⅛
30	24⅝	SDgo pf	2.68	9.3		19	29	28⅝	28⅝	—⅛
16½	3⅝	Sandy n			8	16	4⅝	4½	4⅝	+⅛
9⅝	3⅝	Sanmk s			13	181	5⅝	5	5⅝	
9	⅝	SaxnO n	.08	11.6		28	⅝	⅝	⅝	
⅛		SaxnO rt				87				
20⅛	7⅛	Sbarro s			25	94	14⅛	13⅞	13⅞	—⅛
9⅝	6⅝	Scand n				287	7½	7½	7½	+⅛
3⅝	1⅝	Sceptre				72	2	1⅝	1⅝	+⅛
18⅞	12⅝	Schelb s	.30	1.8	16	35	16⅝	16½	16½	—⅛
5⅝	1⅝	SchoolP			6	35	4⅝	4⅝	4⅝	+⅛
14⅛	9⅝	Schwab	.48	3.9	15	45	12⅝	12⅝	12⅝	—⅛
7	4	SciMgt	.10	2.3		6	4⅝	4⅝	4⅝	—⅛
		T								
7⅝	4⅝	T Bar			51	149	7⅝	7⅛	7⅛	—⅛
8⅝	3½	TEC	.14	4.3		3	3⅝	3⅝	3⅝	
7⅛	2⅝	TIE				351	3⅝	3⅛	3⅛	—⅛
11⅝	6½	TII			13	70	9⅝	9⅝	9⅝	—⅛
2⅝	2⅛	TPA Am				98	2⅝	2½	2⅝	
15¼	11	TabPr s	.20	1.6	17	10	12½	12½	12½	+⅛
12⅝	8¼	TandBr			20	5	9⅝	9⅝	9⅝	—⅛
39⅝	15⅝	Tasty	.90	2.3	18	45	39	38⅝	39	+⅛
3⅝	1⅝	Team				20	2⅝	2½	2⅝	+⅛
3⅝	2½	TchAm				1	3⅛	3⅛	3⅛	
19	11	TchSym			13	125	15⅛	14⅞	15	+⅛
34⅝	20	TchOp s	1.51e	5.0	17	65	30	30	30	+⅛
8⅝	4⅛	TechTp			16	46	6⅝	6⅝	6⅝	+⅛
18⅝	13	Techtrl	.38	2.3	10	5	16⅛	16⅛	16⅛	
2⅝	1⅛	Technd			8	1	1½	1½	1½	—⅛
64⅝	21⅝	TelnR s			301	7	45⅝	44⅝	45⅝	+⅛
4⅝	1	Telecon				10	3⅝	3⅝	3⅝	
30	18⅝	Telflex s	.28	1.1	17	64	25	24⅝	25	+⅛
21⅝	10⅝	TelDta	.44	2.4	16	280	18⅝	18⅝	18⅝	
11½	4¼	Telsci				32	5⅝	5⅝	5½	+⅛
4⅝	2⅝	Telesph				213	3⅝	3⅝	3⅝	+⅛
21¼	9⅝	Tempo	.14	1.2	28	23	11⅝	11⅝	11⅝	—⅛
6	3	Tenney			15	21	3⅝	3⅝	3⅝	—⅛
23	17	TexCd g	1.20		9	11	22⅝	22⅝	22⅝	+⅛
40⅝	14⅝	TexAir			76	1114	37⅝	37⅝	37⅝	
5⅝	1½	TexAE	.24t	12.8		147	1⅝	1⅝	1⅝	+⅛
19½	10	TxAE pf	2.57	21.9		139	11⅝	11⅝	11⅝	
1⅛	⅝	ThorEn				10	⅝	⅝	⅝	
13⅝	5	Tofutti				57	5⅝	5⅝	5⅝	+⅛
46½	31⅝	TolEd pf	4.25	9.6		375z	44½	43½	44½	+½
84½	62⅝	TolEd pf	8.32	10.3		50z	81	81	81	+1⅛
78	60	TolEd pf	7.74	10.2		200z	76	75	76	+2
99½	76½	TolEd pf	10.00	10.4		408z	97	96	96	—2
4	2	Tortel				12	2⅝	2⅝	2⅝	
22⅝	13⅝	TotlPt g	.36		12	147	17	17	17	
34⅝	26½	TotPt pf	2.88	9.3		11	31	30⅝	31	—⅛
16⅝	10⅝	TrnsLx	.06r	.4	30	130	14⅝	13½	13⅝	—1
25	14⅝	TrnsTec	.64	2.9	14	81	22½	22⅛	22⅝	
19⅝	14⅝	Tranzon	.44	2.7	10	4	16½	16½	16½	—⅛
20⅝	9	TriSM				8	17⅝	17⅝	17⅝	+⅛
18⅝	11	TrioCp	1.24t	9.2	13	72	13½	13⅝	13⅝	
11½	5⅝	Tridex			99	79	8⅝	8⅝	8⅝	
3	1⅝	TubMex				15	1⅝	1⅝	1⅝	
29⅝	11½	TurnBd				123	15½	15⅝	15½	+⅛
8⅝	6⅝	TrnBd pf				2222	8⅝	8⅝	8⅝	+⅛
30⅝	21	TurnrC	1.30	6.1	11	10	21⅝	21¼	21¼	
9⅝	7⅝	TrnEq	.96e	11.9	89	17	8⅝	8	8	
		U								
1⅝	⅝	UNA				5	⅝	⅝	⅝	+⅛
3⅝	⅞	USR Ind				6	1⅝	1⅝	1⅝	
34⅝	13⅝	Ultmte			12	129	17½	16¾	17½	+⅛
12⅝	7⅝	Ultra	.08e	.8	12	182	10⅝	10½	10⅝	+⅛
15½	10⅝	Unicorp	.60	4.5	9	79	13⅝	13⅛	13⅝	—⅛
18⅝	12⅝	Unico pf	.75	4.8		46	16	15⅝	15⅝	—⅛
11	5⅝	Unimar	1.76e	26.4		44	6⅝	6⅝	6⅝	+⅛
9⅝	6⅝	UnVly n				4	6⅝	6⅝	6⅝	
26	18	UnCosF	.50	2.4	7	52	21⅝	20⅝	21	+⅛
4	1⅝	UFoodA	.10a	4.4	2	3	2⅝	2⅝	2⅝	+⅛
4	1⅝	UFoodB	.20e	7.6	2	17	2⅝	2⅝	2⅝	+⅛
15⅝	9	UtMed	1.23t	13.5	75	250	9⅝	9⅝	9⅝	
23⅝	19⅝	USAG wt				3	22⅝	22⅝	22⅝	—⅛
12	5⅝	UnitelV				28	9⅝	9⅝	9⅝	—⅛
14⅝	9½	UnvCm			16	6	11⅝	11⅝	11⅝	—⅛
7⅝	3⅝	UnivRs				18	3⅝	3⅝	3⅝	
21⅝	10⅝	UnvPat	2.25t	14.0		52	16⅝	15⅝	16⅝	+⅛
		V								
9½	6½	VHT n	.60e	8.1	16	114	7½	7⅝	7⅝	—⅛
1⅝	½	VHT wt				38	½	½	½	
10⅝	7⅝	VST	1.13e	13.1		35	8⅝	8½	8⅝	
8	6⅝	VTX n			11	2	7⅝	7⅝	7⅝	
48⅝	24⅝	Valspar	.52	1.3	17	14	40⅝	40¼	40¼	—⅛
14⅝	8⅝	VangTc			19	200	9⅝	9⅝	9⅝	+⅛
20	7⅝	Verit			8	21	11⅝	10⅝	10⅝	
21½	13⅝	VIAmC	.40b	2.0	24	26	20⅝	20⅝	20⅝	—⅛
4⅝	3⅝	VIRsh				1	3⅝	3⅝	3⅝	+⅛
13⅝	8⅝	Vernit	.20	1.9	12	1666	10⅝	10½	10½	—⅛
5⅝	2⅝	Verlple			15	29	3⅝	3⅝	3⅝	+⅛
12⅝	4⅝	Viatech			9	5	11½	11½	11½	—⅛
7½	3⅝	Vlcon				55	5⅝	5⅝	5⅝	
5½	2	Vintge				1	2½	2½	2½	
24⅝	13⅝	Virco	.84r	.3	10	4	15⅝	15⅝	15⅝	—⅛
11⅝	7⅝	VisualG	.30b	3.0	12	5	9⅝	9⅝	9⅝	
13⅝	7	Voplex	.40	5.7	9	47	7	6⅝	7	
28⅝	18⅝	VulcCp	.80a	2.9	26	16	27⅝	26⅝	27⅝	
13½	5⅝	Vyquest			14	5	5⅝	5⅝	5⅝	
		W								
6⅝	2½	WTC				43	5⅛	4⅝	5	
7⅝	1⅝	WikEn n	.64t			176	1⅝	1⅝	1⅝	
22⅝	10½	WangB	.16	1.4	116	3216	11⅝	11½	11⅝	
7⅝	3⅝	WrnCot			22	107	5½	5⅛	5⅜	
25½	5⅝	WshH s			6	126	14⅝	14½	14⅝	+⅛
184½	110⅝	WshPst	1.12	.7	20	43	153	150	152½	+2½
26⅝	17⅝	WRIT s	1.28	5.5	15	182	23½	23⅛	23⅝	+⅛
10⅝	6	Watsc A	.20	2.1	14	18	9⅝	9⅝	9⅝	
11⅝	7⅝	Watsc B	.14	1.4	16	22	11⅝	11	11⅝	+⅛
3½	½	Wthrd				46	⅝	⅝	⅝	+⅛
15⅝	2	Wthrd pf				3	2⅝	2⅝	2⅝	+⅛
9⅝	6½	Webinv n	.84e	12.0		41	7	7	7	+⅛
1⅝	⅛	Webin wt				8	½	½	½	
3½	⅝	Webcor				330	1⅝	1⅝	1⅝	+⅛
4	2⅝	Wedco				2	3⅝	3⅝	3⅝	
15⅝	9⅝	Wedgtn	1.56	9.9	19	110	15⅝	15½	15⅝	+⅛
11⅝	7⅝	WeldTb				1	9	9	9	
11⅝	6⅝	Weldtrn			13	2	7⅝	7⅝	7⅝	
18½	6	Wellco s	.25t	1.9	4	9	13⅝	13	13	
2⅝	⅝	WellAm				22	1⅝	1⅝	1⅝	
4⅝	2⅝	WelGrd				24	3⅝	3⅛	3⅛	—⅛
51⅝	35⅝	Wesco	.66	1.7	6	3	40	39⅝	39⅝	+⅛
2⅝	⅝	Wesgoc				21	⅝	⅝	⅝	
10⅝	3⅝	WstBrC			3	20	3½	3½	3½	—⅛
14⅝	9⅝	Wstbr g	.20		11	56	14	13⅝	13⅝	
17½	7⅝	WDigitl			12	246	16⅝	16	16⅝	+⅛
12½	4½	WstHlt s			24	81	6	5⅝	5⅝	
26⅝	18⅝	WiRET	1.64	6.6	17	101	25	24⅝	24⅝	—⅛
23⅝	11½	WhrEn s			22	138	21⅝	21	21⅝	—⅛
3	⅝	Wichita				3	1	1	1	
7	4	Wickes			18	9907	4⅝	4⅝	4½	—⅛
4⅛	1⅝	Wickes wt				116	2⅝	2⅝	2⅝	
39⅝	29	Wick pfA	2.50	7.7		257	33	32⅝	32½	
2	⅝	WlsnB				57	1⅝	1⅝	1⅝	
21⅝	15⅝	Wintln	1.44a	8.9	5	28	16⅝	15⅝	16⅝	+⅛
61½	45	WisP pf	4.50	7.4		20z	60⅝	60½	60⅝	—⅛
26⅝	8⅝	Wdstrm	.40	1.6	16	15	24⅝	24⅝	24⅝	—⅛
4	1⅝	WwdeE				221	1⅝	1⅝	1⅝	
15	5½	WWde pf	1.80	25.7		60	7	7	7	+⅛
15⅝	9⅝	Worthn				114	12½	11⅝	11⅝	—⅛
23⅝	15⅝	Wrathr	.02	.1		12	18⅝	18⅝	18⅝	
		Y								
10⅝	5½	YankCo			13	328	5⅝	5⅝	5⅝	
		Z								
8⅝	2⅝	Zimer				44	3⅝	3⅝	3⅝	—⅛

BUSINESS PROFILE / Vittorio Cassoni, From Olivetti to AT&T

Trying to Fuse a Bifurcated Data Systems Division

By Daniel F. Cuff

New York Times Service

NEW YORK — As American Telephone & Telegraph Co. has tried to deal with its faltering computer business, it has greatly expanded the role of its Italian partner, Olivetti SpA.

AT&T and Olivetti have teamed up during the last few years, with AT&T owning a 23-percent stake in the Italian company. Now, Olivetti is taking over the responsibility for development and production of personal computers for both companies.

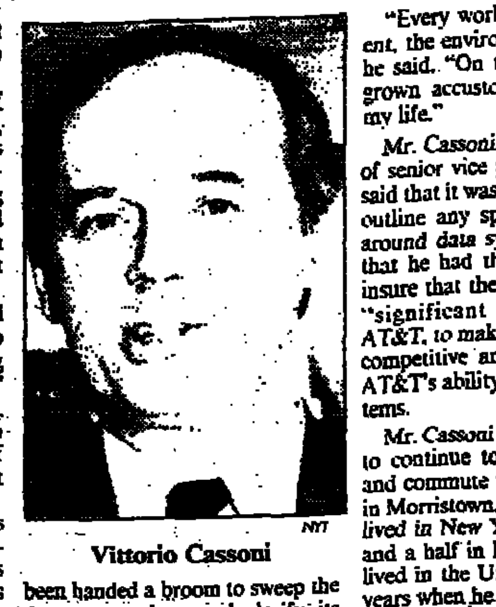
"Fundamentally, AT&T is trying to use Olivetti experience and presence and is trying to get rid of as many of its own computer people as it can," said David Taylor, an analyst with the Gartner Group in Stamford, Connecticut.

And while AT&T is in the process of shedding thousands of employees, it has made one significant hire. — Olivetti manager Vittorio Cassoni.

Mr. Cassoni, former president of Olivetti Management of America, has taken over as head of AT&T's newly named data systems division, a troubled unit that is losing hundreds of millions of dollars and which is expected to be hit hard in the company's current plans to cut its work force.

Estimates of AT&T's planned cuts have ranged from 20,000 to 50,000. "Most are probably going to come from computer systems," Mr. Taylor said. "At the same time, they must maintain a presence in the markets. What's the point of selling a data network without something to attach to it?"

AT&T's push into computers has been hobbled by a bifurcated strategy even to the point of managers working at cross purposes, analysts said. Mr. Cassoni, in effect, has been handed a broom to sweep the department clean and clarify its product line.



NYT

Vittorio Cassoni

In an interview, Mr. Cassoni seemed unperturbed by the challenge. Asked if he could one day see AT&T as a major player in computers and data networking, he said, "obviously I definitely see the possibility of doing that, or I never would have accepted the job."

Mr. Cassoni, 43, faces a second challenge as an outsider in finding his way around the management system of AT&T. He is joining a company that is trying to shed the vestiges of a regulated bureaucratic system and transform itself into a performance-oriented self-starter.

Some analysts said that Mr. Cassoni might have to watch where he treads, but he has had experience before in a huge U.S. corporation. After graduating from the Politecnico di Milano he went to work for International Business Machines Corp. in assignments that took him to the United States, France and Belgium. He speaks French and English and his native Italian.

"Every work situation is different, the environment is different," he said. "On the other hand, I've grown accustomed to changes in my life."

Mr. Cassoni, who holds the title of senior vice president at AT&T, said that it was too early for him to outline any specific plan to turn around data systems. But he said that he had three priorities — to insure that the division provides a "significant contribution" to AT&T, to make sure the division is competitive and to help enhance AT&T's ability to deliver data systems.

Mr. Cassoni said that he planned to continue to live in New York and commute to his AT&T offices in Morristown, New Jersey. He has lived in New York City for a year and a half in his Olivetti job, and lived in the United States for two years when he was with IBM.

The executive joined Olivetti in 1980 and worked at its world headquarters in Ivrea, Italy, before heading up Olivetti operations throughout North America.

U.K. Advances Insider-Trading Law

Reuters

LONDON — Britain, in a move aimed at maintaining confidence in its liberalized financial markets, brought forward legislation against insider trading on Friday.

Trade Secretary Paul Channon said that powers to investigate suspected insider trading contained in a new Financial Services Act, which were not expected to become law until next year, would be in effect from midnight Friday.

On Monday, the head of stock trading for Morgan Grenfell & Co., a leading British merchant bank, resigned after allegedly breaking the firm's rules on insider trading. The Stock Exchange referred the matter to the government.

Insider trading generally involves improperly exploiting inside or privileged information for profit in market transactions.

Mr. Channon made his announcement in reply to a letter from Brian Gould, a member of Parliament, who asked what the government would do to tighten supervision of stock trading after the resignation by Geoffrey Collier, 35, the Morgan Grenfell executive.

On Oct. 27 British financial markets underwent liberalization abolishing traditional distinctions between brokers and traders in stock. The markets will largely police themselves but critics have said the new Financial Services Act is inadequate and that London needs an independent watchdog.

Beech-Nut Arraigned On Juice-Fraud Charges

Reuters

NEW YORK — Beech-Nut Nutrition Corp., a subsidiary of the Swiss Nestlé food group, pleaded innocent Friday to federal charges of selling millions of bottles of adulterated apple juice.

A Brooklyn grand jury on Nov. 5 indicted Beech-Nut, the second largest U.S. maker of baby food, of one count of conspiracy, 20 counts of mail fraud and 449 counts involving violations of the U.S. Food, Drug and Cosmetic Act on charges that a product labelled as "100 percent apple juice" contained very little apple juice, if any.

Coffee Price Tumbles To Hit a 12-Week Low

Reuters

LONDON — Coffee prices fell to their lowest level in 12 weeks Friday because of uncertainties over Brazil's market policy, traders said.

Robusta coffee for January delivery finished at £2,045 ($2,920) a ton, down £125 from Thursday. It touched a low of £2,024 during the afternoon.

Since the beginning of the week, London futures have fallen by about £300.

In a normal year, Brazil supplies about a third of all world coffee, but its crop has been hit by drought and is down to about a third of a good yield.

It had been trying to hold back sales hoping the price would rise enough to compensate for lower volumes. But earlier this week it offered discounts to try to hold on to its market share of higher grades, traders reported.

That pushed the price down, but it recovered after Brazil decided to halve the amount of coffee available for delivery in December.

Also, Brazil is thought to have bought considerable quantities of coffee, and traders are worried about whether it intends to take delivery, or whether it will resell it in Europe, a move that would again push the price down.

AMEX Highs-Lows

NEW HIGHS 6

AmerOilGas, BankBlds, ChmbDev n, LazareKap, PennTrl s, SCE 145pf

NEW LOWS 15

AcmeUnit, CandgWneA n, CandgoWneB, ConnerCorp, HomeGrp, JohnstwnAm, Lodge Shlp, MalartcH a n, McDowEnt, MemCo, MountMed, SierraSpns s, Spelling n, StarrettHou, Voplex

Japan Agrees to Limit Exports Of Textiles, Apparels to U.S.

Reuters

WASHINGTON — Japan has agreed to limit its textile and apparel exports to the United States to a growth rate of about 0.8 percent a year through 1989, the U.S. Trade Representative's Office said Friday.

Trade officials said that Japan's textile and clothing exports to the United States increased by 17 percent since last January, when the old bilateral agreement ended.

Last summer, the U.S. trade office negotiated similar pacts to curb textile and clothing exports from South Korea, Taiwan and Hong Kong, the three largest U.S. suppliers.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 14 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.36
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 916.70
-(d) Conbar SF 1438.00
-(d) Equibaer America $ 1345.00
-(d) Equibaer Europe SF 1588.00
-(d) Equibaer Pacific SF 1391.00
-(d) Grobar SF 1062.00
-(d) Stockbar SF 1834.00
-(d) SFR-BAER SF 994.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,118.43
-(r) Multicurrency Ecu ECU 1,069.85
-(r) Multicurrency Yen YEN 200,013.84
BNP INTERFUNDS
-(w) Interbond Fund $ 159.26
-(w) Intercurrency US$ $ 10.76
-(w) Intercurrency DM DM 30.70
-(w) Intercurrency Sterling £ 10.31
(w) Interequity French Offer $ 10.13
-(w) Interequity Pacific Offer $ 15.82
-(w) Interequity N. Amer. Offer $ 10.88
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 19.10
-(w) Diverbond SF 83.55
-(w) FIF-America $ 19.30
-(w) FIF-Europe $ 24.90
-(w) FIF-International $ 15.33
-(w) FIF-Pacific $ 31.83
-(w) Indosuez Multibonds A $ 131.05
-(w) Indosuez Multibonds B $ 228.70
-(d) Indosuez USD (M.M.F) $ 1103.63
-(w) IPNA-3 $ 980.00
-(w) Pacific Gold Fund $ 10.07
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1012.91
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit Dollar Income $ 0.915
-(w) Brit.$ Manag.Curr. $ 12.30
-(d) Brit. Intl.$ Manag.Portf. $ 1.500
-(d) Brit Intl.£ Manag.Portf. £ 152.3
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.242
-(w) Brit.Gold Fund $ 0.870*
-(w) Brit.Manag Currency £ 17.24*
-(d) Brit. Japan Dir Perf. Fd. $ 2.340
-(w) Brit Jersey Gilt Fund £ 0.201*
-(d) Brit. Okasan Glob.$ $ 11.81
-(d) Brit. World Leis. Fund $ 1.409
-(d) Brit. World Techn. Fund $ 0.933
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 24.62
-(w) $ Bond $ 11.27
-(w) Non-$ Bond DM 27.16
-(w) Global Equity $ 13.05
-(w) Global Bond $ 10.19
-(w) Global Bond & Equity $ 10.68
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.41
-(w) Capital Italia SA $ 31.98
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1109.99
(d) Citinvest Liquidity $ 1077.09
(d) Citinvest Manag. Growth $ 1027.68
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 502.75
-(d) Bond Valor Swf SF 105.15
-(d) Bond Valor D-mark DM 106.57
-(d) Bond Valor US-DOLLAR $ 120.06
-(d) Bond Valor £ Sterling £ 95.88
-(d) Bond Valor Yen Yen 10,480.00
-(d) Convert Valor Swf SF 134.35
-(d) Convert Valor US-DOLLR $ 148.12
-(d) Canasec SF 595.00
-(d) CS Ecu Bond A ECU 100.71
-(d) CS Ecu Bond B ECU 100.71
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 126.50
-(d) CS Gulden Bond A FL 99.95
-(d) CS Gulden Bond B FL 99.95
-(d) CS Gold Valor $ 121.96
-(d) CS Money Market Fund $ 1176.49
-(d) CS Money Market Fund DM 1103.81
-(d) CS Money Market Fund £ 1140.17
-(d) CS Money Market Fd Yen Y 104,830.00
-(d) Energie-Valor SF 147.50
-(d) Ussec SF 731.00
-(d) Europa-Valor SF 196.75
-(d) Pacific-Valor SF 190.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 153.27
-(m) Winchester Diversified $ 17.54*
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.60
$ 15.40
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 72.13
-(w) Worldwide Special $ 2494.72
DIT INVESTMENT FFM
-+(d) Concentra DM 38.31
-+(d) Int'l Rentenfond DM 81.26
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier,0534-36331
TRADED CURRENCY FUND
@(d) Inc.: Bid $ 13.01* Offer $13.431*
@(d) Ca.: Bid $ 15.83 Offer $ 16.335
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5289
-(d) Short Term 'A' (Distr) $ 0.9952
-(d) Short Term 'B' (Accum) $ 1.4975
-(d) Short Term 'B' (Distr) $ 1.0763
-(w) Long Term $ 28.39

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.52
-(w) F&C European $ 27.15
-(w) F&C Oriental $ 47.84
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 94.57
-(d) Fidelity Australia Fund $ 15.14
-(d) Fidelity Discovery Fund $ 13.44
-(d) Fidelity Dir. Svgs.Tr. $ 136.30
-(d) Fidelity Far East Fund $ 41.01
-(d) Fidelity Int'l. Fund S/S $ 11.08
-(d) Fidelity Orient Fund $ 57.85
-(d) Fidelity Frontier Fund $ 17.56
-(d) Fidelity Pacific Fund $ 209.93
-(d) Fidelity Sect. Growth Fd. $ 21.60
-(d) Fidelity World Fund $ 52.27
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.39
-(w) Forbes High Inc. Gilt Fd £ 77.5*
-(w) Gold Income $ 8.42
-(w) Gold Appreciation $ 6.07
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.000
-(d) US$ Deposit $ 1.033
-(d) DM Deposit DM 5.104
-(d) Yen Deposit Yen 512.1
-(d) Sw. Fr. Deposit Sfr 5.121
-(d) N. American $ 1.38
-(d) Japan $ 3.30
-(d) Pacific Basin $ 2.10
-(d) International growth $ 2.17
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.13
-(d) Yen Convertible bond Yen$ 2112
-(d) European Fund £ 1.61
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.10
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 650.56
-(w) Scottish World Fund £ 184.53
-(w) State St. American $ 199.78
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 118.11
-(w) GAM Arbitrage Inc. $ 188.99
-(w) GAMerica Inc $ 198.99
-(w) GAM Australia Inc $ 160.30*
-(w) GAM Beacon Hill Inv. $ 102.21
-(w) GAM Boston Inc $ 138.20
-(w) GAM Boston II Inv. $ 104.26
-(w) GAM Ermitage $ 20.10
-(w) GAM Ermitage Int. Inc. $ 9.54
-(w) GAM Franc-val SF 148.82
-(w) GAM France Inc FF 1021.07
-(w) GAM Global Fund $ 98.47
-(w) GAM Hong Kong Inc. $ 124.08
-(w) GAM International Inc. $ 203.72
-(w) GAM Japan Inc. $ 215.40
-(w) GAM North America Inc. $ 147.34
-(w) GAM N.Am. Unit Trust Inc. 132.95* p
-(w) GAM N.Am. Unit Trust Accum. 138.10 p
-(w) GAM Pacific Inc. $ 253.74
-(w) GAM Pens. & Char. Worldw. 159.80 p
-(w) GAM Pens. & Char. U.K. Fd. 128.60 p
-(w) GAMrint $ 134.61
-(w) GAM Singapore/Malay Inc. $ 106.14
-(w) GAM Sterl & Intl Unit Trust 228.50
-(w) GAM Tyche S.A. Class A $ 142.46
-(w) GAMtrends Inc. $ 115.95
-(w) GAM U.S. Inc. $ 100.67
-(w) GAMul Inc. $ 101.77
-(w) GAM Worldwide Inc. $ 266.77
-(w) GSAM Composite Inc. $ 131.90
-(w) GSAM Int. Inc. U.S Ord. $ 124.18*
-(w) GSAM Interest Inc. U.S Sse. $ 115.91*
-(w) GSAM Interest Inc. SF 106.30*
-(w) GSAM Interest Inc. Yen 10,750*
-(w) GSAM Interest Inc. DM 101.15*
-(w) GSAM Interest Inc. £ 102.65*
-(w) GSAM Interest Inc. FF 1,012.16
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.46
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.15
-(d) G.T. Asia Fund $ 7.51
-(d) G.T. Australia Fund $ 27.39
-(d) G.T. Berry Japan Fund $ 18.65
-(r) G.T. Bond Fund $ 14.92
-(r) G.T. Dollar Fund $ 18.57
-(d) G.T. Europe Fund $ 22.59
-(w) G.T. Euro. Small Cos. Fund $ 25.03
-(d) G.T. Global Technology Fd. $ 15.08
-(d) G.T. Honshu Pathfinder $ 52.96
-(d) G.T. Investment Fund $ 29.56
-(w) G.T. Japan Sml Co.Fd $ 66.19
-(d) G.T. South China Fund $ 19.97
-(r) G.T. Technology Fund $ 25.96
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.31
-(d) CSF (Balanced) SF 28.32
-(d) European Equity Fund DM 15.62
-(d) Intnl. Bond Fund $ 11.66

-(d) Int. Currency U.S. $ 28.53
-(d) ITF Fd (Technology) $ 16.94
-(d) O'Seas Fd (N. AMERICA) $ 37.73
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.27
-(r) J.F Hong Kong Trust $ 51.57
-(r) J.F Pacific Income Trust Y 51.04
-(r) J.F Japan Trust Y 6792
-(r) J.F Japan Technology Y 22,822
-(r) J.F Pacific Sec.S.(Acc) $ 14.63
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 123.70
-+(w) Lloyds Int'l Europe SF 154.10
-+(w) Lloyds Int'l Growth SF 195.00
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 128.65
-+(w) Lloyds Int'l Pacific SF 167.30
-+(w) Lloyds Int'L Smaller Cos. $ 15.89
NIMARBEN
-(d) Class A $ 104.83
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.98
-(w) Dollar Medium Term $ 13.13
-(w) Dollar Long Term $ 14.38
-(w) Japanese Yen $ 18.55
-(w) Pound Sterling £ 11.05
-(w) Deutsche Mark DM 11.44
-(w) Dutch Florin FL 11.51
-(w) Swiss Franc SF 10.68
-(w) Swiss Multicurrency SF 10.31
-(w) European Currency ECU 11.44
-(w) Belgian Franc BF 158.94
-(w) French Franc SF 9.11
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.00
PARISBAS-GROUP
-(d) Cortexa International $ 104.35
-(d) ECUPAR ECU 1140.24
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1248.62
-(w) OBLIGESTION SF 96.75
-(w) OBLI-DOLLAR $ 1290.96
-(w) OBLI-YEN Y 107,767*
-(w) OBLI-GULDEN FL 1072.41
-(d) OBLI-FRANC FF 997.77
-(d) PAROIL-FUND $ 93.69
-(d) PAREUROPE GROWTH $ 17.30
-(d) PARINTER FUND $ 173.92
-(d) PARINTER BOND FUND $ 12.14
-(w) PARSUISSE SF 1760.70
-(w) PARJAPON Y 2492.00
-(d) PAR US Treas. Bond 'Cl. B' $ 135.93
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.12
(w) Putnam Em. Info. Sc. Tr. $ 9.55
(d) Putnam Int'l Fund $ 102.39
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.48*
-+(w) RBC Far East&Pacific Fd. $ 20.70
-+(w) RBC Int'l Capital Fd. $ 38.49*
-+(w) RBC Int'l Income Fd. $ 12.37
-+(d) RBC Mon.Currency Fd. $ 31.52
+(w) RBC North Amer. Fd. $ 13.14
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.29 Offer $ 9.88
-(w) Intl Acc.Fd: Bid $ 9.43 Offer $ 13.04
-(w) Inc. Bond Fd. Bid $8.89** Offer $6.15*
-(w) Acc. Bond Fd. Bid $6.26 Offer $6.53
-(w) Far East Fd. Bid $ 1.1046 Offer $1.16
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 30.71
-(w) SHB Intl Growth Fund $ 40.14
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 449.00
-(d) Dollar Bond Selection $ 147.24
-(d) D-Mark Bond Selection DM 122.09
-(d) Florin Bond Selection FL 125.89
-(d) Intervalor SF 80.50
-(d) Japan Portfolio SF 1419.75
-(d) Sterling Bond Selection £ 106.86
-(d) Swiss Foreign Bond Sel. SF 113.04
-(d) Swissvalor New Series SF 425.25
-(d) Universal Bond Select. SF 79.75
-(d) Universal Fund SF 117.46
-(d) Yen Bond Selection Y 11449.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.61
(d) Thornton Australia Fd Ltd $ 16.70
(d) Thornton HK & China $ 13.73
(d) Thornton Japan Fund Ltd $ 17.58
(d) Thornton Orient.Inc. Fd Ltd. $ 15.60
(d) Thornton Phil. Redev. Fd. $ 17.82
(d) Thornton Tiger Fund Ltd. $ 15.05
(d) Thornton Pacific Tech. Fd Ltd. $10.25
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.50
-(d) DM-Invest bonds DM 217.80
-(d) ESPAC Spanish sh. SFr 120.00
-(d) Fonsa Swiss Sh. SF 198.00
-(d) Francit French Sh. SFr 193.00
-(d) Germac German Sh. SFr 210.00
-(d) Globinvest sh. SFr 107.50
-(d) SFr.-Invest bonds SFr 711.00
-(d) Sima (stock price) SF 224.00
-(d) Yen-Invest bonds SFr 964.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.80
-(d) Unifonds DM 32.70
-(d) Unirak DM 87.20
-(d) UNIZINS DM 119.15

Other Funds
(w) Actibonds Investments Fund $ 32.80
(w) Acticroissance $ 116.27

( ) Actifinance Intl $ 1056.45
(w) Activest Intl $ 14.82
(w) Aquila International Fund $ 276.35
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2518.22
(d) Asia Pac. Growth Fd N.V. $ 24.60
(m) Asian Portfolio $
(d) Australia Fund $ 9.94
(b) Bisa Saudi Bond Fund $ 161.60
(w) Bondselex-Issue Pr. SF 131.25
(w) Callander Emer. Gr. $ 90.11
(m) Canada Gtd-Mortgage Fd. $ 10.24
(w) Citadel Fun $ 1.82
(w) Citifrust US$ Equities $ 195.47
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 94.93
(r) COMETE $ 907.42
(w) Convert. Fd. Int'l A Certs $ 16.04
(w) Convert. Fd. Int'l B Certs $ 47.97
(w) Cumber Intl N.V. $ 189.87
(d) Daiwa Capital Fund $ 1006.62
(w) Daiwa Japan Fund Y 12,307
(w) D.G.C. $ 131.30
-(d) Dollar-Baer bond Fd. $ 1153.00
-(d) D-mark-Baer Bond Fd. DM 1041.00
-(d) DP Amer. Growth Fd N.V. $ 22.09
(d) D. Witter Wld Wide Ivl Tst. $ 17.56
(r) Drakkar Invest.Fund N.V. $ 1499.92
(d) Dreyfus America Fund $ 12.31
(d) Dreyfus Fund Int'l $ 48.59
(w) Dreyfus Intercontinent $ 47.81
(w) Elysees Long Terme FF 48,382.63
(d) Europe Obligations Ecu 70.94
(d) Esprit Sicav SECU 1003.66
(d) First Convertible Sec. Fd. $ 10.19
(w) First Eagle Fund $ 23,336.01
(r) Fifty Stars Ltd. $ 1095.75
(w) F.I.T. FUND FF FF 96.33
(w) Fonselex Issue Pr. SF 196.80
(w) Formula Selection Fd. SF 65.18
(d) Fonditalia $ 74.62
(d) Frankf-Trust Interzins DM 43.60
(w) George V INV. BOND F. $ 14.88
(d) Governm. Sec. Fund* $ 81.23
(w) Haussmann Hldgs. N.V. $ 193.17
(w) Health 2000 Ltd $ 9.16
(w) Hestia Funds $ 126.72
(w) Horizon Fund $ 1718.78
(d) IAM FLAGSHIP FUND ECU 100.49
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.33
(w) Interecu Fund ECU 1,023.82
(w) Interfund SA $ 35.96
(w) Intermarket Fund $ 316.53
(r) Int'l Securities Fund $ 28.86
(d) Investa DWS DM 65.96
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,145.70
(r) Italfortune Int'l Fund SA $ 42.27
(w) Japan Selection Fund $ 190.02
(w) Japan Pacific Fund $ 208.66
(m) Jeffer Ptns. Intl. Ltd. $ 10,576,825
(d) Kleinwort Benson Int'l Fd. $ 27.45
(w) Kleinwort Bens. Jap. Fd. $ 152.74
(d) Korea Growth Trust $ 15.61
(w) Leicom $ 1997.51
(w) Leverage Cap Hold $ 236.18
(d) Liquibaer $ 1487.00
(w) Luxfund $ 114.99
(d) Medlolanum Sel. Fd. $ 37.37
(r) Meteora Y 110,375.00
(d) Nikko Growth Package Fd. $ 11,758.86
(d) Nippon Fund $ 59.91*
(d) NM Income & Growth Fund $ 11.81
(d) NOMURA-CAP INT EQ FD $ 9.96
(m) NOSTEC TRUST S/S $ 77.06
(w) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1003.96
(d) Pacific Horizon Invt. Fd. $ 1754.66
(w) PANCURRI Inc. $ 44,483
(m) Permal Spec. Opp. $ 1156.76
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1375.76
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirop fund DM 30.89
(r) Pri-Tech $ 980.66
(w) Quantum Fund N.V. $ 9,319.76
(d) Renta Fund LF 2805.00
(d) Renta Plus FB 49,373
(d) Rentinvest LF 1165.20
(d) Reserve Insured Deposits $ 1187.92
(w) Rudolf Wolff Fut Fd Ltd. $ 237.55
(w) Samurai Portfolio SF 174.95
(d) SCI/Tech. SA Luxembourg $ 15.08
(w) Strategy Investment Fund $ 28.52
(w) Target Fund $ 833.21
(w) Techno Growth Fund SF 77.80
(w) Tokyo Pac. Hold. (Sea) $ 125.63
(w) Tokyo Pac. Hold. N.V. $ 172.16
(w) Transpacific Fund $ 170.96
(w) Trans Europe Fund Fl 60.38
(w) Turquoise Fund $ 174.67
(w) Tweedy,Browne n.v.ClassA $ 2612.01
(w) Tweedy,Browne n.v.ClassB $ 1480.04
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(m) UNICO Fund DM 73.49
(s) UNI Bond Fund $ 1495.67
(r) UNI Capital Fund $ 1371.08
(d) Univers Bonds Dm 112.69
(d) US Federal Securities $ 10.47
(w) Vanderbilt Assets $ 14.60
(w) Willerbond Capital $ 12.42
(d) World Fund S.A. $ 18.60

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; # - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

مكتبة الأصل

صورة عن الأصل

CURRENCY MARKETS

Dollar Slips on U.S. Sales Figures

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped Friday against many major currencies after U.S. economic data were released, but it held above key levels.

The U.S. currency fell when U.S. retail sales were reported down a record 5 percent, but never dipped below 2 Deutsche marks, a key psychological level.

It closed in New York at 2.0015 DM, down slightly from 2.0130 DM at Thursday's close. Earlier, it was fixed in Frankfurt at 2.0118 DM, down from 2.0220 DM at the Thursday fixing.

Dealers reported a heavy flow of funds into the Deutsche mark because of firm interest rates and a strengthening West German economy, at the expense of the yen, which the market felt was insulated from a further rise by the recent accord between Washington and Tokyo to aid the flagging Japanese economy.

The dollar was boosted against the yen when a Japanese news service reported a top Japanese government official as saying that the United States opposed a further rapid appreciation of the yen, a comment that echoed remarks made on Wednesday in New York by David Mulford, U.S. assistant Treasury secretary.

It ended at 161.40 yen, up from Thursday's close of 160.925. In London, it rose slightly to 161.45 from 160.95 yen on Thursday. Earlier in Tokyo, it edged up to 161.30 yen from 160.30.

Sterling, meanwhile, held at $1.4290 in New York, but firmed in London to $1.4295 from $1.4255.

In other New York trading, the dollar fell to 6.5585 French francs, from 6.5910 on Thursday, and to 1.6620 Swiss francs, from 1.6695 on Thursday.

Because of the yen's softness, the mark surged to around 80.575 yen from about 79.960 at Thursday's close. It also gained ground against sterling, which slipped about a pfennig to 2.863 DM.

Dealers said that the dollar actually rose just after the U.S. report showed that all of the retail sales loss was due to a decline in automobile sales, and excluding that component showed a 0.2-percent rise.

Dealers said the 2-DM level would be tested next week, but all declined to speculate whether it would meet the test. With the Bank of Japan apparently determined to defend the 160-yen level, there was only slight movement in that currency.

In Europe, dealers said that although the retail-sales figures were in line with expectations, they provided little incentive to buy dollars.

"We're back where we started," one dealer said.

(Reuters, UPI)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0030	2.0145
Pound sterling	1.4295	1.4255
Japanese yen	161.45	160.95
Swiss franc	1.6618	1.6713
French franc	6.5650	6.6050

Source: Reuters

THE EUROMARKETS

U.S. Data Already Discounted

By Christopher Pizzey
Reuters

LONDON — Secondary sectors of the Eurobond market showed very little reaction Friday to a crop of U.S. economic data that produced few surprises for market participants, dealers said.

They added that the data appeared to show that the U.S. economy was growing, at best, only sluggishly but that this had largely been built into prices over the week. Dollar-straight bonds ended the day ⅛ to ⅜ point higher while on the week they rose by more than a point in places.

Only one new U.S. dollar straight was launched during the day, but it proved to be popular with investors. The $100-million bond issue was for Mitsubishi Finance (Hong Kong) Ltd. and was guaranteed by Mitsubishi Bank.

It pays 7⅝ percent over seven years and was priced at 101. The lead manager was Mitsubishi Finance International and the issue ended comfortably within the total fees of 1⅞ percent, at a discount of 1⅝ bid.

The issue was priced to yield some 75 basis points over equivalent U.S. Treasury securities at launch, which dealers felt was about right for a Japanese bank name.

Thursday's $1-billion bond issue for Denmark was quoted at about 100.35 bid Friday, compared with the 101½ issue price and total fees of 1.14 percent. Dealers and brokers said they were still not seeing much business in the issue.

But a syndicate official at the lead manager, Shearson Lehman Brothers International, said they were pleased with the way the issue had gone. "We're just a little disappointed that some syndicate people failed to spot the value or significance of the issue," he said.

Other new-issue activity was restricted to other currency sectors Friday, dealers added.

The Province of British Columbia launched a 150-million Canadian dollar bond issue paying 9⅝ percent for an initial four years and priced at 101⅛. The issue can be extended on new terms at the option of the borrower after the four years. The lead manager was Swiss Bank Corp. International.

The floating-rate-note sector ended the day mixed, but slightly higher on the week, dealers noted.

Neue Heimat Being Rebought In 39-Million-DM Agreement

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The West Berlin bakery owner, Horst Schiesser, will receive compensation totaling 39 million Deutsche marks ($17.7 million) for selling the heavily indebted Neue Heimat housing group, which he bought for 1 DM, back to West Germany's trade unions, Ernest Breit, the trade union federation chairman, said Friday.

Mr. Breit, supervisory board chairman of the Deutsche Gewerkschaftsbund, or DGB, said the union-owned holding company Beteiligungsgesellschaft für Gemeinwirtschaft, or BGAG, would pay 14 million DM to Mr. Schiesser as direct compensation for his brief proprietorship over Neue Heimat and its 17.1-billion-DM debt.

The unions had agreed Wednesday to give Mr. Schiesser long-term credit lines for a maximum of 25 million DM.

Mr. Schiesser bought 190,000 of Neue Heimat's 260,000 mostly low-rent dwellings six weeks ago for a token 1 DM. But the 150 creditor banks were skeptical about the ability of Mr. Schiesser to manage the massive debt and also questioned the unions' motives in arranging the sudden sale.

Mr. Schiesser owns a bakery chain in West Berlin and had no previous experience in the housing industry.

A committee of 15 West German creditor banks, representing the others, broke off restructuring negotiations with Mr. Schiesser on Monday and said they would no longer work with him.

"Mr. Schiesser's proposals for Neue Heimat fell far short of convincing the banks that he had the abilities required to restructure Neue Heimat," a Frankfurt banker said.

No price was given when the unions' repurchase of Neue Heimat was announced late Monday, but banking sources had said Tuesday that 35 million DM in "pain money" would go to Mr. Schiesser for his efforts.

Mr. Breit also formally announced the resignation of the BGAG chairman, Alfons Lappas.

It had been widely expected that Mr. Lappas would resign or be dismissed. He spent two nights in jail in September for refusing to testify to a parliamentary committee investigating allegations of financial wrong-doing at Neue Heimat.

Mr. Lappas' 735,000-DM annual salary has also made him a target of ridicule by union members and the press.

PRODUCE: *Anonymous Grocery Tomato Getting a Brand (New) Name*

(Continued from first finance page)

differences in taste and quality will not be enough to support the higher prices needed to cover the increased costs of packaging, distribution and marketing.

"I can't tell the difference, and I don't think the average consumer can tell the difference," said Harold Alston, the vice president for produce sales and procurement at Stop & Shop Inc., a supermarket chain. "I don't want to have to ask the consumer to pay more just for a brand name."

Retailers are wary of making changes in the produce section because it is profitable and fast-growing. Demand for fresh produce has risen sharply in recent years as consumer concern with health and fitness has increased.

Indeed, the produce category is growing 8 to 10 percent a year, according to most estimates, while frozen and canned fruits and vegetables are flat or down and overall food sales are flat or up only slightly. Most fresh produce now comes to stores from farms through regional wholesalers who make little or no effort to promote a brand name or support it with advertising.

Campbell and the other food marketers are going to have to do a shrewd selling job to convince the supermarkets and then the consumers that their products are an improvement over what is already available.

They must also overcome some operational problems. Growing, cutting, cleaning, packaging and distributing produce on a national scale could be a logistical nightmare.

To help smooth the way, the companies are working with biotechnology firms, farmers, shippers and retailers on everything from the taste of the product to the shelf temperature in the produce section.

"It's very complex," said Mr. Herr of Campbell Soup, which, like some of the others, has never before sold fresh produce on a wide scale. "The whole idea is to control the process from the point of harvest to the point of sale. If we can't do that, we wouldn't put our name on it."

Food executives say they are optimistic that they can work out efficient distribution and quality-control systems while the products are being test-marketed.

Pillsbury, for example, is still trying to decide whether to use regional processing centers or a single national facility to package its Green Giant line of fresh broccoli, cauliflower and asparagus, which went into test markets last month.

Mainly, however, companies are concentrating on developing appealing products and marketing strategies to persuade consumers to change the way they buy produce. Food marketers think the key to establishing the category will be stressing to consumers that they are getting something extra for their money. The two most salable extras, they believe, are better taste and greater convenience — carrots, for example, that are already scraped and cut.

"If a manufacturer can provide convenience and consistently high quality in addition to all the good things inherent in fresh vegetables, that's an added value that really means something to consumers," said Larry Wheeler, a marketing director at Pillsbury.

Kraft's Vegi Snax line of precut carrots and celery, for example, was developed through sophisticated plant-breeding techniques by DNA Plant Technologies Inc., a biotechnology company based in Cinnaminson, New Jersey.

"We went out and asked consumers what their wish list was for carrots and celery," said Richard Laster, DNA's chief executive officer. "We came up with a carrot that is crunchier, juicier and sweeter than the run-of-the-mill carrot and celery that is far less stringy and not bitter."

Kraft is marketing Vegi Snax as a healthful snack product and is testing to see whether the line will sell better in the produce section or the dairy case, where it would be near dips. A six-ounce (170-gram) Vegi Snax pouch has a suggested retail price of 89 cents, compared with about 59 cents for a traditional one-pound (453-gram) bag of unscraped, uncut carrots.

Campbell Soup, like Kraft, is working with DNA Plant Technologies to develop better-tasting vegetable and fruit strains, including lettuce.

"The thing you buy in a store during a lot of the year looks like a tomato but tastes like a rubber ball," Mr. Herr said. "We're looking at items where we can give the consumer what is perceived as the gold standard during a longer period of the year."

Mr. Laster said a whole range of improved produce could be developed and sold year-round under brand names with the help of biotechnology and shrewd marketing.

"There's nothing impractical about the vision," he said. "There is an opportunity to provide a consistent, good-tasting product no matter what the season and put a brand name on it. It's going to be a major business and a major restructuring of the produce section of the supermarket."

BISHOPS: *Focus on Poverty*

(Continued from first finance page)

world's population, live in countries where the per-capita annual income is $400 or less.

It stresses the interdependence between U.S. domestic economic policy and foreign policy. Many foreign policy decisions on trade, investment and immigration, it says, have " direct and substantial impact on domestic consitituencies in the United States" and also have important consequences for other countries.

The bishops also stress that the aggregate external debt of the poor developing countries approaches $1 trillion, or about one-half their combined gross national product, the total measure of a nation's goods and services, including income from foreign investment. This total debt, as they say, has doubled since 1979 and is continuing to rise.

The great problem, according to the bishops, is not whether or not the United States can provide the necessary funds to meet its social needs but whether it has the political will to do so.

Euro-Commercial Paper

Nov. 14

15-45 days

Issuer	Mat	Amt	Bid	Ask
blue circle	28/11	50	6.08	6.03
crn	28/11	30	6.08	6.03
credit national	28/11	65	5.88	5.83
kingdom of sweden	28/11	100	5.88	5.83
grand met	28/11	25	6.03	5.98
new zealand	28/11	100	5.95	5.90
csr finance	28/11	10	6.08	6.03
era	28/11	42	6.19	6.14
ebs	28/11	20	5.98	5.93
csr finance	28/11	20	6.08	6.03
statoil	1/12	80	5.88	5.83
national mutual	1/12	35	6.03	5.98
m corp	3/12	25	6.31	6.26
alcoa	4/12	34	6.15	6.10
comalco	4/12	30	6.19	6.14
credit national	8/12	68	5.88	5.83
kingdom of sweden	10/12	50	5.88	5.83
arizona public services	11/12	25	6.19	6.14
credit national	11/12	75	5.88	5.83
csr finance	11/12	10	6.08	6.03
royal insurance	12/12	30	6.03	5.98
secv	15/12	45	6.05	6.00
ebs	16/12	10	6.05	6.00
skf	17/12	10	6.14	6.09
alcoa	17/12	40	6.21	6.16
blue circle	18/12	50	6.14	6.09
comalco	18/12	30	6.25	6.20
molson companies	18/12	20	6.14	6.09
texas eastern	19/12	75	6.14	6.09
csr finance	22/12	15	6.14	6.09
credit national	22/12	50	5.95	5.90
era	22/12	48	6.25	6.20

46-75 days

Issuer	Mat	Amt	Bid	Ask
citizens + southern	29/12	40	6.19	6.14
alcoa	29/12	40	6.21	6.16
alcoa	8/1/87	29	6.21	6.16
amatil finance	9/1/87	25	6.12	6.07
comalco	9/1/87	30	6.25	6.20
enel	12/1/87	37	6.12	6.07
csr finance	13/1/87	28	6.08	6.03
molson companies	14/1/87	35	6.08	6.03
comalco	20/1/87	40	6.19	6.14
elder ixl	20/1/87	40	6.13	6.08
era	20/1/87	35	6.19	6.14
thyssen	20/1/87	25	6.06	6.01
pilkington	20/1/87	20	6.08	6.03
blue circle	21/1/87	50	6.08	6.03
kingdom of sweden	21/1/87	100	5.88	5.83
amatil finance	22/1/87	36	6.06	6.01
alcoa	23/1/87	36	6.15	6.10
grand met	23/1/87	30	6.03	5.98
n zealand forest prod	26/1/87	30	6.14	6.09

76-105 days

Issuer	Mat	Amt	Bid	Ask
credit national	28/1/87	90	5.88	5.83
peugeot	29/1/87	50	6.11	6.06
comalco	4/2/87	30	6.19	6.14
kingdom of sweden	6/2/87	50	5.88	5.83
alcoa	6/2/87	30	6.15	6.10
blue circle	6/2/87	50	6.08	6.03
statoil	6/2/87	50	5.88	5.83
pilkington	6/2/87	25	6.08	6.03
new zealand	9/2/87	100	5.95	5.90
united biscuits	12/2/87	95	6.08	6.03
peugeot	13/2/87	60	6.11	6.06
texas eastern	13/2/87	75	6.08	6.03
comalco	18/2/87	30	6.19	6.14
csr finance	17/2/87	15	6.08	6.03
fletcher challenge	19/2/87	50	6.13	6.08
alcoa	19/2/87	44	6.15	6.10

106-135 days

Issuer	Mat	Amt	Bid	Ask
kingdom of sweden	10/3/87	50	5.88	5.83
csr finance	11/3/87	18	6.08	6.03
texas eastern	12/3/87	50	6.08	6.03

136-165 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	1/4/87	50	6.11	6.06
arizona public service	14/4/87	25	6.19	6.14
grand met	16/4/87	25	6.03	5.98
republic of portugal	21/4/87	50	6.11	6.06
skf	23/4/87	45	6.06	6.01

166-183 days

Issuer	Mat	Amt	Bid	Ask
csr finance	30/4/87	20	6.08	6.03
pilkington	7/5/87	25	6.08	6.03
alfa laval	7/5/87	15	6.08	6.03
arizona public service	14/5/87	20	6.19	6.14

Source: Credit Suisse-First Boston Ltd., London

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¼	12¼	ADC s			25	21	20¾	20¾	
14½	9	ASK			2599	13¼	13¼	13¼	+ ½
32¼	10⅝	AST			269	11⅞	11⅝	11⅝	
21	7⅝	AT&E			427	16⅛	16⅛	16¼	— ⅜
25⅞	15½	AcuRay	.28	1.5	622	19½	19¼	19¼	— ¼
32½	19	Actmed			50	29½	29½	29½	— ½
11¼	5	AdvTel			815	8⅝	8⅛	8¼	+ ⅛
46¼	36⅝	Aegon	.47r	1.2	35	40¾	40⅜	40¼	—1¼
23½	11½	AflBsh	.40	3.4	1031	11⅞	11½	11⅝	
22¾	9½	AgcyR s			105	17¾	17	17¼	
25¾	13⅞	Agnico g			536	21½	20⅝	21⅛	+ ¼
15⅞	8⅜	AirWisc			235	10⅝	10½	10⅝	
22½	14	AlaFdl			12	19	18⅞	18⅞	— ¼
25½	15	AlcoHlt			1058	17	16¾	17	+ ⅛
38¼	21½	AlexBr	.10r	.4	431	25	24⅝	24⅞	+ ¼
47½	23¾	AlexB s	1.36	3.1	637	44⅜	44¼	44½	— ⅛
16¼	8	AlltAm s			283	13¼	13⅛	13¼	+ ¼
29½	17	AlegW	.24	1.0	49	24½	24¼	24½	+ ¼
30½	23	AllegBv	.40	3.1	2506	15	13	13	—2½
21	13½	AlldBn	.84	5.8	797	14½	14	14½	
19¾	9⅛	Altos			264	10⅞	10½	10½	+ ⅛
15⅝	9¼	Amcast	.44	3.5	26	12⅝	12¼	12⅛	+ ½
13½	7⅜	AWAirl			167	8⅛	8⅛	8⅛	
17¼	11⅜	ABnkr	.50	3.6	145	14⅛	13⅞	13⅞	+ ⅛
16¼	5⅝	ABrk g s			552	15⅝	14⅞	15	— ⅛
16½	9½	AmCarr			345	12⅛	11⅝	12	— ⅛
50½	17	AmEcol			4	21¼	21¼	21¼	— ⅜
56	30⅛	AFletch	1.00	2.0	83	50	49⅜	50	— ⅛
42	26⅛	AGreet	.66	2.0	1636	33⅝	33	33⅛	— ½
18¼	13	AmHlth			78	16⅛	16⅛	16⅛	
15⅞	9⅞	AmInLf	.40	2.7	236	15	14¾	14¾	— ⅛
25⅞	16⅛	AmIntg			754	11½	10½	11	+ ½
21¼	13¼	AMdSv	.14	.7	136	21¼	20⅞	20¾	
50½	31½	ANtIns	1.32	3.0	170	44½	44	44⅛	
25½	12⅞	ASovNY			478	17⅞	17½	17⅝	+ ⅜
25⅛	21	ASNY pf			8	22⅛	22⅛	22⅛	— ⅛
19	7⅛	ASvWA			18	15	14⅝	15	+ ⅛
40	28⅛	AmSec	1.02	3.2	67	32⅜	31⅞	32	
16½	8½	AmSoft	1		619	15⅛	14⅞	15	— ⅛
20	14½	ATvCm			2380	17⅞	17½	17½	— ⅛
49½	24⅝	Amritr	1.76	4.3	425	41⅞	41	41¼	+ ½
29⅜	10⅝	Amgen			962	23⅝	22⅞	23	— ¼
27½	15⅛	AmskB s	.56	2.4	289	24	23½	23½	+ ¾
15⅝	9⅝	Anlogic			408	10⅝	10¼	10⅝	
28¼	20½	AnchGl			129	23½	23¼	23½	+ ¼
18	12⅜	AndvSv	.15e	1.0	137	15⅝	14⅞	15⅛	+ ⅛
23¼	13½	Andrew			37	16½	16¼	16⅜	
28¾	10¼	Apltec s	.30	1.7	85	17¾	17⅛	17½	— ⅛
20¼	7⅜	ApogE s	.12	1.5	444	8⅝	8	8¼	+ ⅛
18¼	9⅛	ApoloC			2730	12⅛	11⅞	11⅞	— ⅛
33½	14⅞	ApplBk			7	25⅛	25½	25½	
39¾	18⅝	AppleC			6022	35½	34⅞	35¼	— ⅛
55	25⅝	ApldBio			1128	33½	31¾	32¼	— ¼
16⅜	8	ApldM s			771	10⅜	10¼	10¼	— ⅛
12⅝	5	Archive			144	5⅜	5⅜	5⅜	+ ¼
24½	14⅜	Arbor			91	19¼	18½	18½	
34½	15½	ArgoSy			390	18¾	18	18	—1
42½	13½	Ashton			4871	41¾	38¾	41½	+2¾
29¼	11¼	Atcor	.48	4.2	48	11½	11¼	11½	
46¼	34¼	AtlGsLt	3.20	7.0	1538	46¼	45¾	46	— ¼
18¼	10½	AtlnFd			66	16¾	16⅛	16¼	
19½	9¾	AtlFin	.20e	1.8	539	11⅛	10⅞	11	+ ⅛
16¼	11¼	AtlF pf	1.05	8.6	147	12¼	11⅞	12¼	+ ¼
30½	21	AtlRes			115	27¼	26¾	27	
15¼	9⅝	AtlSeAr			169	10⅝	10¼	10⅝	
40¼	15	Autodsk			37	37	36½	36½	— ¼
14¼	6¼	Auxton			131	11⅞	11⅝	11⅞	
23⅝	14⅛	Avntek			748	16½	16¼	16¼	— ¼
		B							
12½	6⅝	BEI			248	10¼	10	10	— ¼
21¼	11½	BR Intec			30	13⅞	13¾	13⅞	
20	13⅝	BakerJ			281	17¼	16¾	16⅞	
28¼	17	BldLyB	.20	.9	12	23½	23	23	+ ¼
24½	14¾	BolBcp s	.30	1.5	269	19⅞	19	19½	— ¼
34⅝	19⅝	BnPnc s	1.20	4.3	182	28⅛	27⅝	28⅛	— ⅛
55¾	33¼	BcpHw	1.60	3.4	227	48½	47¾	47¾	— ⅛
39½	24⅝	BKNE s	1.12	3.7	1198	30⅝	30	30⅛	
39⅜	17½	Bnkest	.80	2.2	22	36¾	36½	36⅜	+ ¼
19½	13¾	BnkFst			112	16½	16	16¼	
38	16¾	Bankvt	.15r	.5	287	32¾	32	32¾	+ ¼
24⅜	16⅜	Banta	.40	2.1	205	19	18⅝	19	+ ⅛
28⅜	13½	Barris			341	16	15⅝	15⅝	— ⅛
31¼	18⅛	BsetF	.80a	2.1	111	39¼	38⅞	38⅞	
22¼	11⅝	BatlMt	.10	.5	2349	20⅝	19⅞	20⅛	— ⅛
16	11⅛	BayVw			113	13	13	13	
52	25⅝	BayBks	1.32	3.5	180	38½	37⅞	38⅛	
20	14¼	BeautiC			81	17⅛	17	17	— ⅛
17	10	Beebas			131	15	14½	14½	
27½	15⅛	BerkIy s	.24	1.0	247	24⅝	24	24⅛	— ⅛
355	222	BerkHa			1	285	285	285	—15
13¼	11⅛	BestBy s			113	26	25⅝	26	+ ¼
43	33	BetzLb	1.40	3.4	1402	40⅝	39⅞	40¼	+ ⅛
19	12½	Big B			90	12¾	12½	12½	
21⅝	14⅞	BigBear	†		640	19⅝	18⅞	19	— ⅛
12⅝	7⅝	Bindly			210	11⅞	10⅞	11	+ ⅛
27½	11½	BiogSv			39	13½	13	13	
16¼	3½	BioRes			609	3⅝	3½	3⅝	
28⅜	9	Biogen			420	18⅝	18	18	— ⅛
20¼	9	Biomet s			153	15	15	15¼	— ¼
28¼	11⅞	BirStl			129	18⅛	18	18⅛	
28⅜	19⅝	BlocD s	.54b	1.9	36	28⅝	28⅛	28⅛	
47½	32⅝	BoatBn	1.65	4.3	284	38⅞	38½	38⅝	— ¼
23¼	16	BobEv s	.28	1.5	348	19	18⅝	18⅞	
38¼	25⅝	BostBc	1.08	2.9	25	37⅛	36⅝	37⅛	
35½	17⅜	BsfnF s	.40	1.2	371	35	34⅛	34¼	+1¼
23¼	16	BradyW	.20	.9	227	22¼	22¼	22¼	
44	33¼	Branch	1.28	3.5	157	36⅜	36	36⅛	
12⅞	2	Brndin			84	9	9	9⅛	— ⅛
17¼	11⅛	Brendle			351	15⅜	15	15⅜	
19⅝	10⅝	BdgCm			419	15⅞	15¼	15½	— ⅛
23¼	13⅜	Brunos	.16	1.0	499	16⅝	16⅛	16¼	— ⅛
33½	15⅝	BuildT			241	16	15⅞	15⅞	
17¼	11½	Brnhm	.24	1.5	10	15¼	15½	15½	— ⅛
22½	11	BurrB s			39	16⅝	16	16	
25½	11¾	Burrit s			157	24⅝	23¾	24⅛	+ ⅛
33⅝	27¼	BMA	1.10	4.2	55	26½	26	26½	+ ½
12½	6⅝	Businld			1127	10⅝	9¾	10⅜	+ ⅝
		C							
22¾	12½	CFS			36	16½	15¾	16½	+ ¼
22⅛	11	CML			788	17⅞	17⅛	17⅞	+ ⅛
38	6⅛	COMB s			4437	20½	19⅝	20⅛	— ⅛
38	19⅝	CPI	.28	.8	265	37	36½	36⅝	+ ½
29½	20⅜	CbrySc	1.07e	4.1	713	26⅛	26	26⅛	+ ⅛
12⅝	4⅛	Cadnix			770	6⅝	6⅛	6⅜	+ ⅛
14¼	10½	CalBio			588	15	13⅝	15	
16⅝	8¼	CalMic			43	9⅞	9⅞	9⅞	
16¼	6⅞	Calny	.16	1.8	450	9⅝	9⅛	9⅛	
15	4⅞	CamBS			202	7	6½	6⅝	— ⅛
37⅜	25⅛	Canonl	.32e	1.0	222	31⅝	31⅜	31⅛	— ⅛
10⅜	3⅝	CareerC			106	8⅛	8	8⅛	
21⅛	10⅛	Caremk			1402	22⅛	21	21⅛	+ ⅛
13⅝	6⅝	Cargeln			427	7⅞	7½	7⅝	— ⅛
22	9¾	Carlngtn			42	15⅛	14⅞	14⅞	— ⅛
22⅝	14⅛	Cartert	.07e	.5	2446	15⅝	14⅞	15⅛	— ⅛
17⅝	7⅜	Carver			39	10⅛	9⅞	10	
17½	8⅛	CaseyS s			157	15⅜	14⅜	15	— ⅜
27⅜	9⅛	Catlyst	2.42t	10.1	1116	23⅛	23	23⅜	+ ⅜
17½	13	CellCm			137	16⅝	16	16⅛	+ ⅛
51¼	32¼	CntrBc	1.80	4.7	90	38⅜	38¼	38¼	— ¼
45⅜	20	Centcor			588	31⅞	30⅜	30⅝	— ⅜
20⅝	13⅛	Centim			74	14½	14	14⅜	+ ⅛
63	37⅛	CenBc s	1.50b	2.9	37	51½	51⅛	51½	+ ⅛
22	13¼	CBshS s			88	17¼	17	17	— ½
36½	24⅝	CFidBk	.96	3.2	31	29½	29¼	29⅝	— ⅛
16⅛	12	CntyCm			78	16¼	15⅞	16⅛	
21⅛	12	Cerdyn			104	14	13½	13½	
15⅛	6	CertCl s			174	10½	10⅛	10⅛	
42½	15⅜	Cetus			3202	23	21⅞	23	+ ⅛
36⅝	15½	ChrmS s	.15	.5	917	28⅞	28⅛	28⅝	+ ¼
23½	14½	Chrtwel			137	22⅝	21½	22¼	+ ⅛
14⅝	7⅝	ChkPt s			482	12¼	11⅞	12¼	
32¼	14⅝	ChLwn	.40	2.5	397	16	15⅞	16	+ ¼
24½	8½	Chrpk s			299	27¾	26½	27¼	+ ½
12¾	6⅝	ChiChi			535	7	6⅞	6⅞	— ⅛
35¾	21⅝	ChiPac			826	32	31½	31⅝	+ ⅛
19⅛	8⅝	ChiAut s			654	14½	14	14¼	+ ¼
20¼	11⅝	ChidWld			38	15¼	15	15¼	+ ⅛
26	17⅝	Chilis			246	23⅝	23½	23⅞	+ ⅛
31⅛	4⅝	Chiron			481	22⅝	22⅛	22⅝	
52	25¼	Chitend	1.08	2.5	46	44	43½	44	
16	8⅝	Chronr			134	11⅛	11½	11⅛	
15⅞	10⅜	ChrDw s	.21	1.6	420	13	12⅝	12⅞	
79½	58½	CinnFn	1.32	2.0	331	65½	64½	64¾	— ¼
14⅛	7	CinMic			159	7⅛	7	7⅛	+ ⅛
59⅝	36⅛	Cintas	.15e	.3	42	48½	47¾	47⅞	— ¼
21⅛	9⅞	Cipher			874	11⅝	10⅞	11⅛	+ ½
30½	18⅛	CtzSoCp	.88	3.7	319	24½	23⅜	23⅞	— ¼
37	23⅞	CtzFid s	.80	2.4	213	33½	33¼	33⅝	— ⅛
46	33⅜	CtzFGp	1.08	2.9	115	37½	37	37¼	— ⅛
31	15⅜	CtzU A s	†		354	26	25⅝	25⅞	+ ¼
18½	10	CityFed	.40	3.0	586	13¼	13⅛	13¼	+ ⅛
6⅞	3⅝	CtyLTr	2.27e		73	5½	5	5	
23¼	15⅜	CtyNC s	.52	2.3	563	22½	22	22¼	
60	42	CityBcp	1.72	2.0	5	55½	54	55½	+1½
31⅜	22¼	ClarkJ	.96	3.8	570	25½	25	25	— ⅛
12⅛	8⅛	Clothsl			708	16	15⅞	16	+ ¼
18½	9⅜	CoOpr s	.20e	1.1	1447	18	17	17⅝	+ ½
20⅞	13⅝	CoastF			142	16	15⅞	15⅞	— ⅛
19½	11⅛	CsiSL			1014	13⅝	13⅛	13⅛	
35½	23½	CstSav	.20e	.6	113	34⅞	34½	34⅞	— ⅛
10¼	3	CoatSl			105	8⅞	8⅞	8⅞	
25⅛	14	CobeL s			113	18½	18¼	18⅛	
58	34	CocaBtl	.88	2.5	106	35⅜	35	35	
22⅞	11⅛	Coeur			113	19⅛	19⅛	19⅛	
18⅛	8	Cohernt			464	10	9⅞	10	— ⅛
19	9⅛	Colagn s			122	10⅛	10	10⅛	+ ⅛
16⅞	8	ColFdl s			140	12⅝	11⅞	12	+ ½
28¼	18⅛	CBcp A	.60	2.5	35	24½	23⅞	23⅞	— ¼
31	15⅛	ColnGp			194	20½	20¼	20¼	
22¼	13	ColoNt	.37i		482	15⅞	14⅞	15⅛	+ ⅛
29½	8½	Colorsy			279	16⅞	15⅞	16½	+ ⅛
11½	4⅝	Comair			127	8⅛	8⅛	8⅛	+ ⅛
31	19½	Comcst	.16	.6	1544	26⅛	24⅞	25⅛	+ ⅛
40½	28½	Comeric	2.28	4.6	86	48⅞	48⅛	48⅛	— ⅛
47	30⅛	CmBsh s	1.06	3.0	36	36⅝	35⅞	35⅞	— ⅛
65½	41⅛	CmCl s	1.20	1.9	20	64	63	63	
41	24⅛	CmcU s	.84	2.3	621	26⅞	25⅛	25⅛	— ½
62	35¼	CmclBn	1.40	2.7	165	52¼	51⅞	52¼	— ¼
27⅞	15	CmcFd s			138	15⅛	15⅛	15⅛	
15½	8⅞	CmShg	.56	4.3	43	12⅛	12⅛	12⅛	
30	6⅞	CmwHo			1083	13	12¼	12⅞	— ⅛
18¼	10⅛	CompSvg			76	12¼	12	12⅛	+ ¼
23¾	11¼	CmpCd s			1307	12⅞	12	12⅛	+ ⅛
23½	16½	CmeCr s	.36	3.1	4165	12⅛	11¾	11⅞	+ ½
15⅛	6	Cmprsl			644	6⅞	6	6	— ⅛
12⅝	2⅝	CCTC			215	3⅝	3⅜	3½	— ⅛
4⅝	3⅝	CmpPr			678	6⅝	5⅝	6⅛	+ ½
18⅝	11⅛	CmTsk s	.05	.4	90	12⅜	12⅛	12⅜	+ ½
19⅞	8⅛	Concpt			124	15⅞	15½	15⅝	
24⅝	11	ConcCm			91	15½	15½	15½	
56½	31⅜	Confer	1.10	2.0	246	54½	54	54¼	+ ½
17¼	11	CnCap	2.40	18.5	246	13¼	13	13	
15½	9	CCapS	2.16	21.9	155	9⅞	9⅝	9⅞	+ ⅛
59½	45⅛	CnsPap	1.60	3.0	68	53⅛	52¾	53¼	+ ⅛
69	42⅝	CnflBc	2.84	3.5	204	57½	57	57½	+ ⅛
19¼	5	CtrlRs s			590	19	18¼	18⅝	+ ⅛
14	4⅝	Convst			2687	6¼	6	6⅛	+ ⅛
3⅝	1⅝	CooprD			617	1⅝	1⅝	1⅝	
6⅝	2⅝	CooprL			393	3	2⅞	3	
31¼	16⅝	Coors B	.50	2.1	1736	24⅝	23⅞	23¾	—1⅛
20	5⅝	Copytel			120	13½	12⅞	13¼	+ ½
19	9	Cordis			3792	18½	17⅛	18½	+ ⅜
44⅝	30⅛	CoreSt	1.24	3.6	1344	35	34⅝	34⅞	
4⅝	½	Corvus			3616	1⅜	1	1⅛	+ ⅛
19½	8½	Costco			1287	12¼	11⅝	12	+ ½
13	8	Crfmtc			119	9⅜	8⅞	9	+ ⅛
21⅝	7⅜	CrzEd s			1712	15	14½	15	
31⅛	15⅜	Cronus			314	19⅝	19¼	19⅜	+ ⅛
38	12⅝	CrosTr	.40i		4562	14¼	13⅝	14½	+ ¼
24¼	11	CrsldS			535	15¾	15⅛	15½	
28½	21½	Crsl pf	1.81	8.2	228	22	21⅞	22	+ ⅛
19	12½	CwnBk			82	14⅝	14⅛	14½	— ⅛
22¼	13¼	CutinFr	.28	1.2	16	16½	15⅝	15⅝	— ⅛
26½	17⅜	Cullum	.50	2.5	96	20⅝	20¼	20⅝	
24⅛	13⅛	Cyprus			698	16⅛	15⅝	16¼	+ ¼
10½	6⅝	CypSem			209	7⅝	7⅛	7⅝	— ⅛
		D							
16⅝	13¼	DBA			34	16⅝	16¼	16¼	
19⅛	8⅝	DN Svgs			67	13⅛	13⅜	13⅜	— ⅛
21⅛	8⅝	DNA Pl			266	15⅝	15⅜	15⅝	— ⅛
12⅝	5⅝	DSC			777	6⅞	6½	6⅝	— ⅛
31⅞	7⅞	DaisySy			1809	9⅛	9	9⅛	+ ⅛
10½	2⅞	DmnBio			1003	6⅛	5⅝	6	
178	102	DartGp	.13	.1	2	174½	174½	174½	+ ½
27⅛	10⅛	Datcrd	.24	1.9	147	12⅞	12½	12⅝	+ ⅛
13⅝	8⅜	Dta IO			105	8⅝	8⅝	8⅝	+ ⅛
25	17	Datscp s			175	23⅛	22⅝	22⅝	— ½
39⅝	27	Dauphn	1.08	3.5	181	31⅝	30⅝	31⅛	+ ⅝
14½	6⅝	Daysin s			1600	11⅛	10⅝	11⅛	+ ⅜
38¼	18⅛	DebShp	.30	1.0	202	30	29⅜	29⅝	— ⅛
27⅝	14⅝	Dekalb	.36i		239	16	15⅝	16	+ ¼
33⅛	12⅛	Delchm	.28	1.3	252	23	21	21¼	—1½
42¼	27⅝	DepGty	1.34	3.1	29	37½	37	37⅜	
24	15	Derby			7	20⅝	20½	20½	— ⅛
27	14⅝	DiagPr			48	25	24½	25	— ⅛
5⅝	2⅝	Diagnc			1142	3⅛	3⅛	3⅛	
27¼	22	Dibrel	.88	3.5	190	25½	25	25	
21⅛	14⅝	Dicson			20	23½	21	21	
24⅞	15⅜	DigtlC s			584	25	24½	25	
8⅝		Diatch			1801	5⅝	5⅝	5½	— ⅛
26⅛	13⅝	DimeNY			219	16⅛	16	16	
59¼	35	Dionex			23	50¼	49¼	50	+ ⅛
19⅛	12	DirGnl	.20	1.4	197	14⅝	14⅛	14½	+ ⅛
28⅝	17⅝	DomB s	.72	3.4	413	21⅝	20	20⅛	+ ⅛
25¼	11½	DresB s			1762	23⅝	23⅛	23⅜	+ ¼
26⅛	7⅜	Drexdr			209	16½	16⅛	16⅛	
32⅛	16½	DreyGr			6323	18⅝	17	18	— ⅛
38	21½	DuckDn	.28	.9	282	31½	31	31	
22	13⅝	DuqSy s			176	33⅝	32	32½	—1¼
18	9⅝	Durlon s			30	13¼	12⅞	13¼	— ⅛
50½	37⅝	Durhm s	1.36	3.2	11	42	41⅛	42	
17⅞	9⅝	DurFil	.16	1.2	134	13	12⅝	13	+ ⅛
14⅝	6⅝	Dyscan			269	14	13⅝	13⅞	— ⅛
34⅝	26½	DytchC			1164	30½	30¼	30½	+ ¼
		E							
17½	11	EMC Cp			54	17⅛	16⅝	16⅞	— ⅛
15⅛	9⅛	EMC In	.48	4.7	18	10¼	10⅛	10⅛	+ ⅜
26⅞	13⅛	EsmBcs			425	26	24⅝	24⅞	— ⅛
21⅛	12½	EatnF s			29	14⅛	14	14	
22⅝	18⅛	EconL s	.58	2.5	3934	24	22½	23⅛	+ ⅛
19⅝	13½	ElPas	1.52	8.1	989	19	18⅝	18⅞	
18⅛	8⅜	Elan			64	14⅛	14⅛	14⅛	+ ⅛
11⅝	5⅝	ElecBio			215	6⅞	6¼	6⅝	
17⅜	10⅝	ElCath			89	6½	6⅛	6⅝	— ⅛
25	5	EleNucl			188	13⅛	12⅜	13⅛	+1⅛
20⅝	10⅝	ElcRnt			261	13	12⅝	13	
12⅝	5⅝	Emulex			1178	9	8⅝	8⅞	+ ⅜
35⅛	12¼	Endtrn s			165	24	23⅜	24	+ ⅛
30	9	EngCnv			673	12	11⅛	11½	+1½
23	17⅝	EnFact			99	18½	18⅛	18⅞	+ ⅛
18⅝	13	EnlPub	.03e	.2	40	15	14⅛	15	+ ⅛
25⅛	5⅛	Envrdn			97	24⅝	23⅝	23⅞	— ⅛
34⅝	18⅛	EnvTrt			349	28	27⅝	28	+ ⅛
16	8⅝	EnzBl s	†		200	10⅝	10⅛	10⅝	+ ⅛
11⅞	2⅝	Equat			279	3⅝	3⅛	3⅝	
33	18⅝	EqtBcs	.48	2.6	10	26⅛	26⅛	26⅛	
35½	21½	EqtoB	1.28	3.7	42	34⅝	34½	35	+ ½
42⅝	28	EricTl	1.06e	3.2	576	33⅝	32⅝	33⅛	+ ⅛
28⅝	17½	EvnSut			227	26½	25½	26¼	+ ¼
18⅞	9⅜	Evans	.04	.3	29	13⅛	13⅛	13⅛	— ⅛
22	9⅝	Exovir			146	14½	14	14⅛	
		F							
17⅞	13½	FFB Cp			486	14	13⅝	13⅝	
13⅝	10	FMI	.02e	.2	41	12	11⅝	11⅝	
27⅝	19	FrmHm	.50e	2.1	573	24	23⅝	24	
16½	10⅝	FarmF			225	15⅛	14⅝	14⅝	— ⅛
46⅛	32⅜	FarGp s	1.00	2.6	3612	38⅛	37⅝	38⅛	— ⅛
20⅝	6⅝	FedGrp			246	8⅝	8½	8⅝	+ ⅛
47½	31⅛	Fidlcr	1.40	3.8	210	37⅛	36⅝	36⅝	— ⅛
37⅜	29½	Fidlcr pf			15	33	32½	32½	— ⅛
65	38⅜	FifthT s	1.28	2.5	4	50⅝	50½	50⅝	+ ⅛
58⅝	36	FiggleB	.68	1.2	33	55½	54½	55½	+ ⅝
54½	37⅛	FiggleA	.76	1.4	35	54	53	54	
21⅝	5⅝	FinNws			923	11⅛	10¼	11⅛	+ ⅞
10½	5⅝	Fingmx			76	7⅝	7⅛	7⅛	
21½	8½	Finigan			220	11⅛	10⅝	11	— ⅛
26½	16⅛	FAlaB s	.64	3.2	411	20½	19⅞	20⅛	
52⅜	38	FstAm s	1.60	3.6	56	44⅜	44	44½	+ ⅛
16	8	FABk A	.40b	3.8	185	10⅝	10½	10⅝	— ⅛
56	30⅛	FtAFin	1.00	2.0	26	51	51	51	— ⅛
33⅝	22⅛	FtATn	1.00	3.3	1787	30	29⅝	30	+ ⅛
26	16⅛	FtAmSv	.05e	.3	74	17½	14⅜	17⅛	— ⅛
25½	14⅝	FComC	1.20	7.9	28	15⅛	14⅞	15⅛	+ ⅛
99	63⅛	FEmp	1.40	1.7	58	82½	81	81	—1
23⅝	13⅝	FExec s			6313	18	17⅝	18	+ ⅛
26⅛	24	FEx pfE	1.70e	6.8	135	25½	25	25	— ⅛
28⅝	24⅝	FEx pfF	2.88	10.1	93	28⅝	28	28⅝	+ ⅛
28⅝	22⅝	FEx pfG			374	24	23⅝	24	+ ⅛
30	14⅝	FFMic	.20e	.8	617	25⅝	25	25⅛	+ ⅛
24	14⅝	FFdCal			11	20⅛	19½	19½	+ ⅛
34⅝	20¼	FFFtM s	.40	1.4	30	29	29	29	— ⅛
27	13⅝	FtFKal	.10e	.5	12	22⅛	22⅛	22⅛	— ⅛
16½	7⅝	FtFdSC	1		120	9⅛	9½	9½	— ⅛
27⅝	17⅝	FtFnMg			225	22	21⅝	22	+ ⅛
37⅝	29	FtFlBk	.44	1.4	39	31⅛	31	31⅛	+ ¼
27⅛	15⅝	FtHaw s	.90	3.9	47	23½	23	23	— ⅛
17	9	FtlCp s	.44	2.6	807	16⅝	15⅝	16⅝	+ ⅛
57⅜	38	FJerN	1.80	4.1	129	44	43⅝	44	+ ⅛
31	19⅛	FtKyN s	.84	3.2	37	26⅛	26	26	
38½	24⅛	FMdB s	1.00	3.2	63	31½	31¼	31⅛	— ⅛
50	28	FNCinn	1.48	4.0	182	37⅛	36⅝	37	— ⅛
29¼	10½	FPeoNJ			12	20½	20½	20½	— ⅛
36½	27	FtSFla	.80a	2.2	21	36⅛	36	36½	+ ⅛
35	19⅛	FSecC	1.10	4.6	127	24¼	23⅝	23⅝	
22⅞	12½	FtSfhm			136	14⅞	14½	14⅝	— ⅛
36⅝	23⅛	FTenn s	1.16	3.2	818	35⅝	34⅞	35½	+ ⅝
28	19¾	FstUC s	.48	2.9	1460	22⅝	22⅜	22⅜	
34⅛	19	FtValy s	.48	2.8	56	24½	24	24½	+ ⅛
17⅛	6½	FtWFn	.28	3.2	16	9⅜	8⅞	8⅞	— ⅛
22⅝	12⅝	FlaFdl			532	15½	13⅝	15	+1½
29⅛	19	FlaNF s	.44	2.3	2686	19⅝	18⅝	18⅞	— ⅛
13⅝	6	FlowSy			235	8½	8⅛	8⅛	— ⅛
13⅝	4⅛	Fonar h			893	6⅝	6⅛	6⅛	
14⅛	6⅝	FLioA s	.04	.4	286	11	10⅝	11	+ ⅛
18½	6	FLioB s	.03	.2	789	12⅝	12⅛	12⅝	— ⅛
43¼	31⅛	ForAm	.96	2.5	72	39⅛	38⅝	38⅝	
34½	19⅝	FortnF	.05e	.2	80	25⅛	24⅞	25⅛	+ ⅛
11⅝	7⅛	Forum s	.06	.6	615	9⅝	9⅛	9⅝	+ ⅛
37	16	FrnkR s			322	32	31⅜	32⅛	+ ⅛
18⅛	10⅛	FreeFdl			21	12⅝	12⅛	12⅛	— ⅛
23	16⅛	Fremnl	.48	2.9	20	16⅝	16⅛	16⅝	+ ⅛
21⅛	12⅝	Frelter			482	13⅛	12½	12⅞	— ⅛
31	15⅛	FulrHB	.36	1.2	609	29½	28½	29⅛	+ ⅛
		G							
23⅛	17½	GWC	1.32	6.1	1	21½	21½	21½	+ ½
12⅝	5⅝	Galac g s			1010	7⅝	6⅝	6⅞	— ⅛
38⅝	11¼	Galileo			7	36⅛	35½	36⅛	+ ⅛
33¼	22⅛	GalgA s	.20	.7	1493	30	28	28⅝	—1⅛
18⅝	5⅝	Galoob s			591	13⅛	13⅛	13⅛	
26½	15⅛	Gantos			33	16⅛	16⅛	16⅛	
25⅝	14⅝	GatwB s			409	24⅝	24½	24⅝	
6⅝	1½	GlwyM s			193	4⅛	4⅛	4⅛	+ ⅛
18	6	Gemclt			147	8	7⅝	8	+ ⅛
98⅛	24	Genetc s			2403	85⅛	83½	84½	— ⅛
32⅛	19¾	Genetln			203	22	21½	22	+ ⅛
12⅝	8⅝	Genmar			271	9⅛	9	9⅛	+ ⅛
14⅝	7⅝	Genzym			46	8⅝	8⅛	8⅝	
25⅝	16½	GibsnG	.25	1.5	3142	17	16½	16⅝	— ⅛
39⅝	18	Godfry s	.52b	1.4	17	38½	38⅛	38½	
15⅛	10⅛	Goodmk			170	12⅝	11⅝	12¼	+ ⅛
31⅛	16⅝	Golaos	.20e	.8	764	24	23⅝	24	+ ½
19½	14¼	GouldP	.76	4.8	502	16⅛	15⅝	15⅝	+ ⅛
17⅞	7⅝	Grodco			46	8⅝	8½	8⅝	+ ⅛
11	6	GrphSc			9053	10⅝	10⅛	10⅛	
23⅝	18⅛	GCtryB			21	19⅝	19⅝	19⅝	— ⅛
27⅝	16⅛	GILkFd	.40	2.0	70	20	19⅝	19⅝	
19	9	GrnRh s			70	14⅝	14⅛	14¼	— ⅛
30⅛	14⅝	Gtech			851	22⅝	21⅝	22⅛	— ⅛
9⅝	5⅝	GuarNt			89	7⅛	7⅝	7⅛	+ ⅛
30	15	GuestS			3500	16⅝	12⅝	13⅛	—4
		H							
19⅝	8⅝	HBO	.10i		988	12½	12	12⅝	+ ⅛
9⅝	4⅝	HMO			233	7	6⅝	6⅞	— ⅛
7⅝	2⅛	Hadson			782	6⅛	5⅝	6⅛	+ ⅛
19⅝	9½	HamOil	.07i		500	14	13⅝	13⅞	+ ⅛
70	48⅝	Hanvin	.56	.9	6	64⅛	63⅝	64⅛	+ ⅛
35½	16⅛	HarpGp	.36	1.0	87	31½	27⅝	27⅛	—3⅛
31⅜	21⅛	HrtfNt s	1.20	4.3	307	27⅝	27⅛	27⅛	— ⅛
50⅝	28½	HrtfdS s	1.20	2.7	106	45	44½	44½	— ⅛
15⅝	8½	Harvin			254	12½	12	12⅛	— ⅛
27	18	Hlthco			174	24⅛	24	24⅛	— ⅛
5⅛	2⅝	Hlthdyn			637	4½	4⅛	4½	+ ⅛
23⅝	13½	HchgA s	.16	.9	493	18	17⅝	17⅝	
26⅜	15⅝	Heekin			42	19	18⅝	18⅝	— ½
21⅞	17⅛	Henley			2805	21⅝	21⅛	21⅛	— ⅛
25⅝	14	Hiber s	1.00a	4.5	167	22¼	21⅝	22	
39⅝	21	HighlSu			126	24½	24⅛	24½	+ ⅛
18⅛	6	Hogan			217	10⅝	10⅛	10⅛	
30⅝	20½	HolmD	1.00	4.3	110	25½	22⅝	23½	—1
24½	15⅝	HmeCty			45	16⅝	16½	16½	— ⅛
46½	31⅛	HmBen	1.08	2.5	71x	40½	39	40	
33⅛	16⅝	HmFFl	.40	1.4	121	29	28⅛	29	+ ⅛
31⅛	9	HmSL s			61	24½	24	24⅛	
39⅝	26½	Honlnd	.64	1.8	320	36	35	36	+ ⅛
48⅝	28⅝	HBNJ			141	35⅝	35⅛	35⅝	— ⅛
30	12	HuntJ s	.12	.5	141	26	24½	25⅛	— ⅛
23⅝	11½	HntgIn			40	18⅝	18	18⅛	— ⅛
33½	20⅝	HuntgB	.84b	3.5	603	24⅛	24	24⅛	— ⅛
19	10⅝	Hyponx			24	13	12½	13	+ ⅛
		I							
27⅝	15¼	IMS s	.16	.7	2383	23½	23⅛	23⅛	
18⅛	10⅝	ISC			2148	10⅝	10½	10⅝	
13⅞	7⅛	Icot			802	9⅛	9	9⅛	— ⅛
7⅛	1⅛	Imatrn			186	2⅛	2	2⅛	
20⅝	7⅛	Imunex			169	13⅛	13	13⅛	— ⅛
13⅞	5⅛	Imreg s			759	11	10½	10⅝	— ⅛
36⅛	27⅝	IndBc s	1.08	4.1	105	26⅛	26	26⅛	— ⅛
47½	30⅝	IndlN s	1.10b	3.1	214	36	35⅝	36	+ ⅛
12⅝	10⅝	InflBdc			99	12⅛	12¼	12½	+ ⅛
28½	14⅛	InfoRs s			975	19½	19	19⅝	+ ⅛
20	6	Inovex s			709	14	12⅝	13⅛	— ⅛
27⅝	12½	InsitE	†		90	12⅝	12½	12½	
17⅞	5⅜	Insigp s	†		787	12⅛	11⅛	11⅛	— ⅛
25½	8⅝	Instr			135	15⅛	15⅛	15⅛	
23	6⅝	IntgDv			1343	8⅛	7⅝	8⅛	— ½
18⅛	3⅛	IntgGen			535	8⅛	7⅝	8⅛	+ ⅛
32⅛	16⅛	Intel			1785	20½	20	20⅛	+ ⅛
8½	4⅛	Intel wt			40	6⅝	6½	6½	+ ⅛
16⅛	4½	Intell			88	5⅛	5	5	— ⅛
8⅛	3⅛	IntlSy			319	7⅛	7⅛	7⅛	
18⅛	12⅛	IntrlFlr	.24	1.5	67	16⅝	16	16⅛	— ⅛
40⅛	18	Intgph			2625	19⅝	19⅛	19⅛	+ ⅛
12⅝	7½	Intrleaf			411	10⅝	10	10⅛	+ ⅛
17⅞	12⅛	Intmec			96	15⅝	15⅛	15⅛	— ⅛
18⅛	7⅛	IntmtCe	.27	1.6	176	16⅝	16⅛	16⅛	
17⅛	10	IntClin			115	12	11½	11⅞	— ⅛
35½	13½	InDairA			211	25	23⅝	24	— ⅛
12¼	7⅛	IGome			28	9⅝	9⅛	9⅝	
30	18½	IntKing			375	19⅝	18⅝	19	+ ⅛
28	14⅝	IntLse			680	25⅝	25⅛	25⅝	+ ⅛
20⅛	6⅛	InMobil			766	16½	16⅛	16½	
28⅛	11⅝	Intrlan			578	15⅝	15⅛	15⅝	
19	13½	Intrwst	.30	1.8	28	16⅛	16⅛	16⅛	— ⅛
17⅝	6⅛	InvstSL	.16	1.5	153	11	10⅝	11	
23	5⅝	Iomega			245	7	6⅝	6⅝	
36¼	22	IowaSo s	1.92	5.4	46	35⅝	35¼	35½	+ ⅛
16⅛	9	Itel			1973	15⅛	14⅝	15	— ⅛
117½	56⅝	ItoYokd	.39r	.4	227	100⅛	99½	100	
		J							
50⅛	24½	JckLfe s			1558	50⅝	50¼	50⅝	
45⅛	18⅝	Jacbsn s	.50	1.3	45	38⅝	38⅛	38⅝	— ½
8⅝	3⅛	Jacor			752	6⅝	6½	6⅝	+ ⅛
9⅛	4⅛	Jaguar	.16e	2.2	4516	7⅝	7⅛	7⅛	+ ⅝
17⅛	13	JeffrGp			48	15⅛	15⅛	15⅛	
65½	19½	JefSmrt	.48	.8	10	63	62	63	
26⅛	15⅛	Jerico s	.12	.6	2777	19⅝	19⅛	19⅝	— ⅛
16⅛	5⅝	Jonlcbl			272	11⅝	11⅛	11⅝	+ ⅛
17	5⅜	Jonel A			52	11⅝	11⅛	11⅝	+ ⅛
37½	20½	Juno			53	38⅛	29⅝	29⅝	— ⅛
20⅝	12⅝	Justin	.40	3.1	42	13	12⅝	12⅝	
		K							
26⅛	11	KLA			469	14½	14¼	14½	
28	21¼	Kaman	.52	2.2	498	24	23¾	23¾	
20⅝	13⅝	Karchr			24	15⅝	15⅛	15⅛	— ⅛
13⅝	6⅛	Kasler			32	7⅛	7⅛	7½	+ ⅛
61½	36½	KlySv A	.70	1.3	7	53	51	53	+2
35½	20	Kemp s	.60	2.4	1677	24⅝	23¼	24⅛	+ ⅛
63⅛	46⅛	KyCnLf	1.10	1.9	31	58½	57	57	— ½
17⅝	6⅛	KeyTrn			263	7⅛	7	7⅛	+ ⅛
16½	7⅝	Kincaid			27	12½	12	12	— ⅛
17⅛	11⅛	Kinder s	.06	.4	725	14⅛	14	14	— ⅛
11⅛	7⅛	Kroy	.06	.5	131	11⅛	11	11⅛	+ ⅛
18⅝	13½	Kruger	.36	2.4	446	15	14⅝	14⅝	+ ⅛
16⅛	7	Kulcke		1.5	67	8⅛	8⅛	8⅛	
		L							
25⅛	13	LSI Lt			191	14⅝	14⅛	14⅝	+ ½
21⅛	8	LSI Lgs			3861	9½	8⅝	9⅛	— ⅛
17⅛	6⅛	LTX			79	9⅛	9	9	— ⅛
25⅛	12	LaPete s			90	16⅝	16⅛	16⅛	+ ⅛
72½	50	LaZ By	1.60	2.4	153	69	68	68	— ⅛
16⅝	8	LadFr s	.12	.8	119	15⅝	15⅛	15⅝	+ ⅛
22⅛	12⅛	Laidlw	.20	.9	247	22⅛	21½	21⅝	— ⅛
12½	6⅛	LdlT B s			431	12½	12⅛	12⅛	+ ⅛
20⅛	13⅛	Lancst s	.60	3.3	457	18⅛	17⅝	18	
39⅝	30	Lance	1.08	2.8	317	38½	38⅛	38⅛	— ⅛
63	41	Lone s	.80	1.8	26	44½	43⅝	43⅝	— ½
26⅛	17⅛	Lawsn s	.24	1.1	368	21⅛	20⅝	21⅛	
8⅝	4⅛	LeeDta			823	7	6⅝	6⅝	— ⅛
17⅝	5⅛	LeisCn s			401	6½	6⅛	6½	
26⅝	13⅝	Liebr			233	19	18⅝	19	— ⅛
31½	20⅛	Liebrl	.12	.5	402	23½	22⅝	23	
55⅛	33½	LinBrd			690	53⅝	53⅛	53⅝	— ⅛
28⅛	11½	LnFlm s			152	17⅝	16½	16⅝	— ⅛
48½	20⅛	LizCla s	.25	.6	947	43⅝	42⅛	43⅛	+ ⅛
10⅛	6⅛	LoneStr			401	7	6⅝	6⅝	
36⅛	24⅛	LongF	1.40	4.0	223	36	35⅛	35⅛	— ⅛
52	18	Lotus			7751	48½	47⅝	48½	+ ⅛
16	8⅛	LaBnch	.72i		689	8⅝	8½	8⅝	— ⅛
25⅝	10⅛	Lypho			543	18⅝	18⅛	18⅛	+ ⅛
		M							
16⅛	5	MBI			62	7⅛	6⅝	6⅝	— ⅛
13⅛	6⅛	MCI			13663	7⅛	6⅝	7	
34	23	MS Car			101	29⅝	29½	29⅝	+ ⅛
32½	18⅛	MTS	.28	1.0	15	27½	27½	27½	
14⅝	9⅛	MackTr			352	10⅛	10⅛	10½	+ ⅛
41½	26⅛	ModGE	2.36	6.0	95	39⅝	39⅛	39½	— ⅛
22⅛	12⅝	MagmP			53	15⅛	15	15	— ⅛
26⅛	14	Magnal	.48		3553	17⅛	17⅛	17⅛	— ⅛
13⅝	8⅛	MaiRt			472	13	12½	12⅝	— ⅛
40	22⅝	Makita	.19e	.5	5	35⅛	35⅛	35⅛	+ ⅛
16⅛	9⅛	MglSci			236	13⅛	13½	13⅛	+ ½
23⅛	15⅛	Manitw	.80	4.2	920	19½	18⅝	19⅛	+ ½
53½	34⅝	MfrsNt	1.44	3.4	48	42	41½	41⅝	
51	31½	MarneC	1.48	3.7	71	40	39⅝	40	+ ⅛
38⅝	24⅛	Marshl s	.80	2.7	78	30	29⅝	29⅝	— ⅛
58⅝	32⅛	MarldN	1.30	3.2	275	41⅛	40½	40⅝	— ⅛
27⅝	8⅝	Mscol s			1784	19⅝	19⅛	19½	+ ⅛
3⅝	1⅛	Masstor			773	3⅛	3½	3⅝	
38	28½	MatrxS	.10	.3	28	33	33	33	
28½	12½	Maxcre			2862	15⅝	15⅛	15½	— ⅛
19⅛	5½	Maxtr s			749	17⅛	16⅝	17	+ ⅛
45⅝	33⅛	McCrm	.88	2.0	421	43⅝	43⅛	43⅝	+ ⅛
19⅛	10⅝	Medalst	.48	2.7	493	18	17	18	+ ⅛
13	6⅛	Medar			41	9	8½	9	+ ⅛
42⅛	25⅛	MedcoC			30	33⅛	33⅛	33⅛	— ⅛
21½	12⅝	Medird			327	15⅝	15⅛	15⅝	+ ⅛
33½	21½	MedSho			33	28	27⅝	28	+ ⅛
29⅛	18⅛	Medtrst	2.22e	7.7	152	29⅛	28⅝	28⅝	— ½
11⅛	8⅛	MellonP	1.10e	10.5	187	10⅛	10⅛	10½	
19½	7⅝	Melrdg s			1600	14⅝	13	14⅛	— ½
19½	12½	Mentor			525	18½	17⅝	18	+ ⅛
21⅛	11⅛	MentrG			773	16⅝	14⅛	16⅝	
37⅛	24⅛	MerBc s	1.40	4.6	190	30½	30⅛	30½	+ ⅛
47⅛	32½	MercB s	.96	2.5	78	39	38½	38⅝	
47⅛	28⅛	MrBPa	1.12	2.7	25	42⅛	41⅛	41⅛	— ½
29⅛	12½	MerBos			25	21	20	21	+1
40⅛	22½	MrchN s	.60	2.2	245	27⅛	26⅛	27	+ ½
25½	14⅛	MercGn	.24	1.5	296	17⅝	16⅝	16⅝	— ½
27½	18⅝	MrdnB s	1.00	4.4	1078	23	22⅛	22⅝	— ⅛
13⅛	8	Meritr	.20	2.4	2612	8⅛	8⅛	8⅛	
21⅛	12½	MeryG			230	14⅝	14½	14⅝	
15⅛	8	MetrAir			1	9⅝	9⅝	9⅝	
24⅛	11	MetrF s			869	20	19½	19⅝	
29⅛	19⅛	Metrml			688	26⅛	26	26⅛	+ ⅛
7⅛	4⅛	MichStr			95	5⅛	5⅛	5⅛	+ ⅛
44	29	MichNt	1.20	3.4	148	36⅛	35⅝	35⅝	— ⅛
23⅛	9⅛	Micom			1559	14	13⅝	13⅝	— ⅛
17⅛	4½	MicrTc			11585	5	3⅝	4⅛	— ⅛
19⅛	7⅛	Microp			531	19⅛	19	19⅛	+ ⅛
9⅛	5⅛	MicSem			871	7	6⅝	6⅝	+ ⅛
45½	25½	Micrsft			650	42½	41⅛	42½	+ ⅛
28⅛	18⅛	MdStFd	.40	1.8	24	22⅛	21½	21⅝	— ⅛
52⅛	39⅛	MidlBk	1.36	3.2	459	42⅝	42⅛	42⅝	+ ⅛
11⅛	6⅛	MdwAir			1195	10⅛	10⅛	10⅛	+ ⅛
31	19½	MillrHr	.44	2.2	451	20⅛	20	20⅛	+ ⅛
35	18⅛	MilHor s	.28	.9	1296	31⅛	30⅝	31⅛	+ ⅛
8⅝	2½	Miniscr			2699	7⅝	7⅛	7½	— ⅛
35½	20½	Minstar			1770	25⅛	23½	25⅛	+1⅛
19⅛	10⅛	MobIC A			87	18⅛	18	18⅛	+ ⅛
19⅛	10⅛	MobIC B			262	18⅛	18	18⅛	+ ⅛
28½	18⅛	Modine	.76	3.0	84	25⅛	25	25⅛	+ ⅛
15½	6⅝	Molecr			744	9⅛	8½	9⅛	+ ⅛
56	33⅛	Molex	.03	.1	463	43⅛	42½	43⅛	+ ⅛
63	23	MonlCl	.45e	.9	111	53	50	51	+1
8⅝	5½	MonArt			144	6½	6⅛	6½	
22½	10	Monolit			692	11⅝	11⅛	11⅛	+ ⅛
34⅛	23⅛	MoorF	1.20	4.6	110	26⅛	25⅝	26	
27⅛	12	MorgnP			21	20	19⅛	19⅛	
27	18	Morrsn	.48b	2.0	861	24⅛	24	24⅛	+ ⅛
9⅛	2⅛	Moseley			76	4½	4⅛	4½	
32½	18⅛	Muffok s	.48	1.8	76	26⅝	26	26	— ⅛
47⅛	25⅛	Multm h			212	44⅛	43½	44½	+ ½
		N							
42	26⅛	NAC RE			112	27⅛	26⅛	27⅛	+ ⅛
79	26⅛	NEC	.55e	.9	459	58⅛	58⅛	58⅛	+ ⅛
24½	15	NBnTex	.40	2.7	385	15⅛	14⅝	15	— ⅛
49⅛	31⅛	NtlCty s	1.50	3.5	267	43½	43⅛	43⅝	— ⅛
128	78½	NCmNJ	3.00	2.7	52	112	111	111	
23⅛	12⅛	NtCptr s	.16	1.1	3397	14⅝	14	14⅛	— ⅛
25⅛	15⅛	NData	.44	2.0	411	22½	22⅛	22½	+ ⅛
23⅛	14⅛	NHltC	.23e	1.2	121	19⅛	18⅝	18⅝	+ ⅛
17⅛	4⅛	NtHltcr			778	5⅛	5⅛	5⅛	— ⅛
18⅛	9⅛	NtlPza s			12	15⅛	15⅛	15⅛	— ⅛
25⅛	10⅛	NtwkSv			1704	13	12⅝	12⅝	
60⅛	25½	NE Bus	.80	1.9	36	44	43	43	
29½	14⅛	NHmB s	.48	1.8	115	26½	26	26	
27½	19⅛	NMilSB	.54e	2.2	150	23½	23⅛	23⅛	
28	17⅛	NwldBk	.30	1.1	2376	26⅛	25	26⅛	+1⅛
25	12	Newpt	.06	.4	874	15⅛	14⅝	15⅛	+ ⅛
15½	4⅛	NwaPh			206	5⅝	5⅛	5⅝	+ ⅛
20½	10⅛	Nike B	.40	2.9	3285	13⅝	13⅛	13⅝	+ ⅛
18⅛	10⅛	Nobel	.39e		274	15½	15	15½	
51⅛	23⅛	Nordst s	.26	.6	2457	46½	43⅛	45	+1⅛
32⅛	24½	NrskB s			228	29	28⅝	28⅝	
33⅛	11	NoFkB s			74	22⅛	22⅛	22⅛	— ⅛
61⅛	33½	NstBcp	1.40	2.5	36	56	54½	55⅛	+ ⅛
24½	15	NestSv			689	18⅛	18⅛	18⅛	— ⅛
47	26⅛	NoTrst s	.92	2.3	350	40	39⅝	39⅝	+ ⅛
19⅛	14⅛	NoSdeSv			636	17	16⅛	16⅛	— ⅛
25⅛	18⅛	NwNG	1.56	6.4	156	24⅝	24⅛	24⅛	— ⅛
33⅛	22⅛	NwNLf	.86	2.8	211	31	30⅝	31	+ ⅛
38⅛	22½	NWPS	2.40	6.4	79	37⅛	37⅛	37½	— ⅛
24⅛	5⅛	NovaPh			251	13⅛	13	13⅛	— ⅛
39⅛	4⅛	NvP wt87			10	17⅛	17⅛	17⅛	— ⅛
37⅛	2⅛	NvP wt88			7	8⅛	8⅛	8⅛	
28⅛	14	Novell			1399	24⅛	24	24⅛	
47	26⅛	Norell s	.64	1.5	317	43⅛	42⅛	43	+ ⅛
24⅛	15½	Numrc	.56	2.7	124	21	20⅛	20⅛	— ⅛
9⅛	6⅛	NuMed			65	7	6⅝	7	+ ⅛
		O							
7⅛	2⅛	OMI Cp			1341	4⅝	4⅛	4⅝	— ⅛
42	24½	OallGp s	.80	3.0	144	26½	26	26½	
91	66⅛	OhioCa	3.00	3.9	139	76½	75⅛	76⅛	+ ⅛
40	30⅛	OldKnt	1.10	3.1	82	36	35⅝	36	+ ⅛
42⅛	28⅛	OldRep	.78	2.5	1212	31⅛	30⅛	31⅛	
34⅛	23	OldSin s	1.56	5.8	331	27	26⅛	26⅛	
12⅛	5⅛	OlvrStr			252	6⅝	6⅛	6½	+ ⅛
28½	16⅛	Omnicm	.98	4.9	1045	20⅛	19⅛	20⅛	
24⅛	14⅛	OneBc s	.30	1.7	232	17½	17	17⅛	+ ⅛
21⅛	12⅛	OpticC			385	16⅛	16⅛	16⅛	— ⅛
34	14	OpticR			324	19½	19¼	19¼	— ½
28⅛	13	Oracle			392	20⅛	19½	20⅛	+ ⅛
13⅛	6⅛	Orblt			256	11⅛	11	11	— ⅛
70⅛	32	OshB A	.14c		160	57⅛	56½	57⅛	+ ⅛
33	16⅛	OshkT B	.20	.8	133	25½	24⅛	24⅛	— ½
48⅛	32⅛	OttrTP	2.84	6.0	151	47⅛	47⅛	47⅛	+ ⅛
20⅛	13⅛	OwenMn	.30	1.8	16	16⅛	16½	16½	
		P							
21	7½	PACE			139	8⅛	8½	8⅛	
51	31½	PNC	1.52	3.6	1070	42½	42⅛	42⅛	
58⅛	40½	Pacar	1.40	2.9	150	47⅛	47½	47⅛	+ ⅛
21	9⅛	PacFst			188	15⅛	15⅛	15⅛	
23⅛	13⅛	PacoPh			10	17⅛	17⅛	17⅛	— ½
23⅛	11½	PalFSB			17	17⅛	17	17⅛	+ ⅛
20⅛	13	ParPhr			231	15⅛	14⅛	15	
27⅛	14	Parlson			59	26⅛	25⅛	25⅛	— ½
20	8	PasF A s			877	18⅛	18⅛	18⅛	
16½	7⅛	PasteCh			165	16⅛	16⅛	16⅛	
20⅛	4	Patlex			10	14½	13⅛	14½	+ ⅛
25⅛	11⅛	PaulHr			11	15⅛	15½	15½	
25	11⅛	Paycx s			154	22⅛	22⅛	22⅛	— ⅛
9⅛	5⅛	PeaGld			445	9⅛	9	9⅛	— ⅛
57⅛	38	Penbcp	1.20	3.0	214	40	39⅛	39⅛	+ ⅛
32⅛	21⅛	Pentair	.66	2.8	609	24⅛	23⅛	24	+ ⅛
11½	2½	PeopEx	.10i		1211	2⅛	2⅛	2⅛	
57⅛	46⅛	PeoBnC	1.00	2.1	10	48⅛	48⅛	48⅛	+ ½
21½	16⅛	PeoWst			118	18⅛	18⅛	18½	
20	10⅛	PerpS s			311	15⅛	15⅛	15⅛	+ ⅛
14⅛	10⅛	PerpS pf	.84	6.5	6	12⅛	12⅛	12⅛	
29	22⅛	Petrlte	1.12	4.6	383	25⅛	24⅛	24½	— ⅛
19⅛	6	Phrmct			88	10	9½	9⅛	— ⅛
27⅛	16½	Phrmcl	.11e	.5	2711	21⅛	21	21⅛	+ ⅛
25⅛	17⅛	PhilGl	.60e	3.1	1569	19⅛	18⅛	19⅛	+ ⅛
30⅛	17⅛	PicSav s			1437	21½	20⅛	20⅛	— ⅛
26⅛	13⅛	PicCaf s	.48	2.3	22	21⅛	21⅛	21⅛	+ ⅛
35½	19⅛	PionGp	.40	1.6	34	24½	24⅛	24½	+ ⅛
43⅛	29⅛	PionHi	1.04	3.4	486	31	30⅛	31	+ ⅛
77	45	Plenum	1.04	2.1	49	50⅛	49	49	—1½
23½	15	PlcyMg			2363	20⅛	20	20	+ ⅛
15½	7	PoncF s	.30	3.1	164	9⅛	9⅛	9⅛	+ ⅛
35⅛	22½	Porex			72	29⅛	29	29	— ⅛
10⅛	6⅛	PortsCl			8	8⅛	8⅛	8⅛	+ ⅛
37½	9⅛	Possis s			58	24	23⅛	24	
27	15⅛	PoughSv			106	16⅛	16⅛	16⅛	— ⅛
32⅛	20½	PrcCst	.12	.4	52	31⅛	30⅛	31⅛	+ ⅛
33½	9⅛	PresLf s	.06	.2	105	29½	28⅛	29½	
23⅛	15⅛	PrstnCp	.50	2.7	1	18½	18½	18½	
7⅛	2⅛	Priam			2255	2⅛	2⅛	2⅛	
55⅛	28⅛	PriceC s			2015	33⅛	32⅛	33½	
22⅛	9	PSS Pub			25	13⅛	13⅛	13⅛	+ ⅛
45	25⅛	PrcsTR			253	33⅛	33½	33⅛	+ ⅛
11½	6⅛	PrlmvD	.16	1.7	138	9⅛	9⅛	9⅛	
24⅛	7½	ProgB s			141	18½	18	18½	
38½	17½	ProgC s	.06	.2	1550	27⅛	26⅛	27⅛	— ½
10⅛	8	ProsGp			602	9⅛	9½	9⅛	
25½	19½	ProtLfe	.70	3.6	1140	20	19½	19½	— ½
33	22⅛	PrvLfe	.84	3.4	1380	24⅛	24⅛	24⅛	+ ⅛
26⅛	19½	PgSdB s	.72	3.1	197	23⅛	23	23⅛	
31⅛	13	PuritB s	.20	.6	179	31½	30⅛	31½	+ ⅛
		Q							
16⅛	8⅛	QMS			596	14½	14	14½	— ⅛
16⅛	7½	Quadrx			1721	9⅛	8⅛	8⅛	— ⅛
28	16	Quantm			329	18	17½	17½	— ½
15½	7⅛	Quixte s			704	13½	13	13⅛	
		R							
23⅛	15½	RPM	.72	3.4	606	21⅛	20⅛	21	+ ⅛
15⅛	8⅛	RadSys			1649	10⅛	9½	10	+ ⅛
43⅛	30⅛	Ralner	1.08	3.4	157	32⅛	32	32	+ ⅛
28	20½	Reading			220	23½	23	23⅛	— ⅛
35⅛	7⅛	Rebok s			4320	26⅛	25½	26½	+ ½
16⅛	7	Reeves			104	9	8⅛	9	
19½	7⅛	Relac			23	12½	12⅛	12⅛	— ⅛
8⅛	4⅛	RacvEl	.20	3.2	147	6⅛	6⅛	6⅛	
26	15⅛	RntCtr s			280	24⅛	23⅛	23⅛	— ⅛
18	14⅛	RepAm	.05e	.3	1213	15⅛	15⅛	15½	— ⅛
48⅛	26⅛	ReutrH	.40e	.9	862	46½	46⅛	46⅛	— ⅛
41½	21⅛	RevRv s	.76	2.6	640	29⅛	29	29⅛	
11½	5	Riblim			189	6½	6⅛	6½	
16⅛	11⅛	RchmHl			36	13⅛	13⅛	13⅛	+ ⅛
41½	26	RlgsN s	1.10	3.7	148	30½	30	30	— ⅛
18	6⅛	Roach			275	11⅛	10⅛	11⅛	+ ⅛
45⅛	29	RoadSv	1.10	3.2	356	34⅛	34	34⅛	+ ½
15⅛	10⅛	RochCS			269	12⅛	11⅛	12⅛	
20⅛	9⅛	RgrCmB			496	16⅛	16½	16⅛	+ ⅛
16⅛	9⅛	RgrCbA			255	13⅛	12⅛	13⅛	+ ½
23⅛	9½	RoseB s			683	17½	17	17	— ½
20⅛	7	RossStr			7470	7⅛	6	6⅛	— ½
34½	24½	Rouse s	.60	1.9	631	31⅛	30⅛	31⅛	
26	9⅛	RyanF s			274	22⅛	22⅛	22½	+ ⅛
		S							
21⅛	12½	SCI Sy			724	17	16⅛	17	+ ⅛
27⅛	15⅛	SEI			13	19½	19⅛	19⅛	+ ⅛
22⅛	7⅛	SHL Sy			570	22⅛	21⅛	22	+ ⅛
52⅛	31⅛	SKF AB	1.19e	2.3	14	52⅛	52⅛	52⅛	— ⅛
43½	7⅛	SPI Ph	.06	.2	192	28⅛	26	27½	
44½	24½	Satchl	2.48e	9.8	455	27⅛	27⅛	27⅛	— ⅛
33	12⅛	Safecd s	.24	.7	3631	33	31⅛	32⅛	+1
64	44⅛	Safeco	1.70	3.2	2465	52⅛	50⅛	52⅛	+2⅛
17⅛	8⅛	StJude s			658	15⅛	15⅛	15⅛	+ ⅛
54	35⅛	StPaul s	1.50	4.0	2301	38	37⅛	37⅛	— ⅛
11	5	SalCpt			221	8⅛	8½	8⅛	
19⅛	10⅛	Salick			115	14	13⅛	14	
31⅛	20⅛	Sanfrd			34	27½	26⅛	27⅛	+ ⅛
13⅛	4⅛	SatlMus			64	5⅛	5½	5⅛	
15⅛	7⅛	ScanOp			42	9½	9⅛	9⅛	— ⅛
19⅛	8⅛	ScanTr s			87	16⅛	15⅛	15⅛	
20⅛	11⅛	Scherer	.32	2.1	304	15⅛	15⅛	15½	+ ⅛
44⅛	24⅛	SchlmA	.44	1.2	135	36⅛	35⅛	36	+ ⅛
80⅛	43½	ScripH	.80	1.0	9	80	79	80	+2
19	5⅛	Seagate			5230	17⅛	17½	17½	— ⅛
25½	17⅛	Seairgt	.06e	.3	96	21⅛	20⅛	21⅛	+1⅛
46½	21	SeamFr			115	41⅛	39⅛	39⅛	—1
23	14½	Selbel	.80	5.2	12	15⅛	14⅛	15⅛	
24⅛	16⅛	Selctlns	.92	4.4	122	21½	21	21	— ⅛
11⅛	7⅛	Sensor	.05	.5	1486	11	10⅛	11	+ ⅛
15⅛	8	SvcMer	.08	.7	1672	10⅛	10⅛	10⅛	+ ½
27½	19⅛	Svmstr	.88	3.7	1800	24	23½	24	+ ⅛
21⅛	13⅛	SvOak s	.16	1.1	433	15½	14⅛	14⅛	— ½
40½	29	ShrMed	.60	1.6	929	37⅛	37⅛	37⅛	+ ⅛
55½	38½	Shwmt	1.84	3.7	46	49⅛	49⅛	49⅛	— ⅛
28⅛	14⅛	Shelby s	.16	.9	257	18⅛	18⅛	18⅛	+ ½
31	19⅛	Shoney s	.14	.5	580	26⅛	26½	26⅛	— ⅛
18⅛	10	ShonSo			276	14⅛	14	14⅛	+ ⅛
39½	22⅛	SigmA s	.28	.8	339	36⅛	35⅛	35½	— ⅛
19	10⅛	SiliconS			143	11⅛	11⅛	11⅛	— ½
19⅛	9½	Silicnx s			26	12½	12⅛	12½	+ ⅛
14⅛	5⅛	SimAir			30	6⅛	6⅛	6½	— ⅛
21⅛	9½	Simpln s	.56	4.3	64	13⅛	13	13⅛	
19	10⅛	Sizler s			221	17	16⅛	16⅛	
23	8⅛	SmithF s			220	21⅛	21	21½	+ ½
71½	49½	Society	1.92	3.3	53	57⅛	57⅛	57⅛	
28⅛	11⅛	SoctyS s			341	24	23⅛	24	+ ⅛
21⅛	14⅛	SoftwA			484	16	15½	15⅛	— ⅛
41	28	SonocP	.80a	2.1	37	38⅛	38	38	— ⅛
31½	17½	SoundW			367	23⅛	22½	22⅛	— ½
28½	14⅛	SthdFn	.52	2.5	505	21	20⅛	20⅛	— ⅛
25⅛	17⅛	Soutrst	.68	3.3	280	20½	20⅛	20½	+ ⅛
10	5⅛	Sovran	.10	1.3	713	7⅛	7⅛	7⅛	— ⅛
44½	26⅛	Sovran	1.36	4.1	976	33⅛	33½	33⅛	
21⅛	12⅛	Specdy s			364	17½	17	17½	— ⅛
13⅛	7⅛	SpecCh	.07	.6	202	11⅛	11	11	— ⅛
15⅛	7⅛	StarSur			275	8⅛	8⅛	8⅛	
12⅛	6⅛	StalBld	.20	1.9	189	10⅛	10⅛	10⅛	+ ⅛
43⅛	28	Standv	1.08	3.0	140	36⅛	36⅛	36½	+ ½
21⅛	9⅛	StaMic			1041	13	12⅛	12⅛	— ⅛
50⅛	31½	StdReg	.72	2.1	183	35	34⅛	34⅛	
28⅛	17½	StaStB s	.36	1.3	635	27⅛	26⅛	27⅛	
29	18½	Stwlnf	.72	3.1	163	23⅛	23	23	— ⅛
26	17⅛	Stratus			1290	20½	20	20⅛	
63½	37	StrwbCl	.93	2.1	124	45	44⅛	45	
44	22⅛	Stryker			40	31⅛	30⅛	31⅛	+ ½
18⅛	6⅛	StuDS s			974	9⅛	8⅛	9⅛	+ ⅛
37	18½	Subaru s	.38	1.6	803	24	23⅛	24	+ ⅛
98⅛	13⅛	SuffSB s	.12	.7	21	18	17⅛	17⅛	— ⅛
29½	19½	SumitB s	.72	3.3	176	22½	21⅛	21⅛	
11½	5⅛	SumtHl	.12	1.8	73	6⅛	6½	6½	
5⅛	1	SunCst			253	3⅛	3⅛	3⅛	
16	9⅛	SunGrd			85	13⅛	13⅛	13⅛	— ⅛
19⅛	11⅛	SunMic			573	18⅛	17⅛	18	
16⅛	8⅛	SymbT			171	15½	15⅛	15⅛	— ⅛
15⅛	4	Symbolc			1407	4⅛	4½	4⅛	+ ⅛
10⅛	5⅛	Syncor			104	7	6⅛	7	
14⅛	6	Syntech			179	11⅛	11⅛	11⅛	+ ⅛
17	6	Sysintg			263	8	7⅛	8	+ ⅛
30⅛	13½	Systmt	.12	.7	127	17½	17⅛	17½	+ ⅛
		T							
39⅛	7⅛	TCBY s			148	18	17½	17½	
15⅛	11⅛	TCF			139	13⅛	12⅛	12⅛	
25½	9⅛	TS Ind			183	25⅛	25	25⅛	+ ⅛
18½	8⅛	TSO			319	12⅛	12⅛	12⅛	— ⅛
39½	18	Tandem			3730	35⅛	34⅛	35½	+ ⅛
7⅛	1⅛	Tandon			4680	3⅛	3	3⅛	— ⅛
130	105½	Tecum	3.20a	2.7	10	121½	120	120	
16	8	Teknwd			69	9⅛	8⅛	9⅛	+ ⅛
15	3½	Telco			302	3⅛	3⅛	3⅛	+ ⅛
29⅛	16½	TlcmA s			1758	24⅛	24⅛	24½	
9⅛	6	TelPlus			766	7½	7⅛	7⅛	+ ⅛
49⅛	22⅛	Telecrd	.36	.8	312	47	45⅛	46½	— ⅛
14⅛	9⅛	Telabs			209	10⅛	10	10⅛	— ⅛
27½	7⅛	Telxon s			109	23	22½	22⅛	— ⅛
26⅛	20½	Tennanl	.92	3.7	156	25	24⅛	24⅛	+ ⅛
19⅛	6½	Thrmd s			281	14⅛	13⅛	14⅛	+ ⅛
39⅛	23⅛	ThrdNl	.76	2.2	339	34⅛	34⅛	34⅛	— ⅛
15⅛	8⅛	3Com			799	15⅛	15	15⅛	+ ⅛
25⅛	18	TopMkt			4312	20	19	20	
20⅛	14	TrnMus			262	21	20	20⅛	
25½	14⅛	Trnwck			96	15½	15	15	
16⅛	7½	TriStar			836	11⅛	11⅛	11⅛	+ ⅛
13⅛	8½	TriadSv			132	10⅛	9⅛	9⅛	— ⅛
16⅛	5⅛	Trimed			674	13⅛	13	13⅛	
36⅛	23⅛	TrusJo	.48	1.7	19	28½	28	28	
53	37⅛	Trstcp s	1.50	3.6	42	41⅛	41⅛	41⅛	
28	13⅛	TuesMrn			1	16½	16½	16½	— ⅛
25⅛	15	20Cntn s	.25	1.4	130x	18⅛	17⅛	18	— ⅛
9	4⅛	TycoTy			123	7⅛	7½	7⅛	— ⅛
38⅛	12½	Tyson s	.04	.2	433	24⅛	24⅛	24⅛	— ⅛
		U							
31⅛	23⅛	USLIC	.80	3.4	867x	24	23⅛	23⅛	— ⅛
26	14½	UTL			59	18⅛	18⅛	18⅛	+ ⅛
16⅛	7⅛	Ungmn			1308	10⅛	10	10⅛	+ ⅛
17⅛	8½	Unifl s			454	16½	16⅛	16⅛	
18⅛	8	Unimed			6	14⅛	14	14½	
22⅛	13	UnFedl			205	17⅛	17⅛	17⅛	+ ⅛
47⅛	31	UnNatl	1.14	3.2	21	35½	34⅛	35⅛	+ ⅛
40	26⅛	UnPlntr			925	39⅛	38½	39	— ⅛
36	15⅛	UnWarn			882	37½	34½	36½	+1⅛
21⅛	11⅛	UACm s	.04	.2	2220	17⅛	16⅛	17⅛	+ ⅛
32½	28⅛	UBArlz	.72	2.2	529	32⅛	32	32⅛	
33½	16½	UBWsh s			9	31⅛	31⅛	31⅛	— ⅛
35½	24½	UBCol	1.08	4.2	134	25⅛	25⅛	25⅛	+ ⅛
33⅛	26⅛	UCoroB	1.04	3.4	112	30⅛	30	30⅛	+ ⅛
33	22⅛	UCtyGs	1.60	6.0	241	27⅛	26⅛	26⅛	
36⅛	16⅛	UFireC s	.80	2.9	53	27½	26½	27⅛	+ ⅛
37½	16⅛	UFstFd	.20	.6	75	33	32⅛	32⅛	— ⅛
15⅛	7½	UHltCr			187	8⅛	8½	8⅛	+ ⅛
27	15½	UldIns			20	21½	21½	21½	
18⅛	9⅛	UPresd			39	18⅛	18⅛	18⅛	
36	21⅛	UtdSvrs	.72	2.4	4435	29⅛	28½	29⅛	+ ⅛
27⅛	18⅛	US Bc s	.80	3.5	814	22⅛	22½	22⅛	+ ⅛
22⅛	13	US HltC	.12	.8	2169	14½	13⅛	14⅛	— ⅛
27	15	US Sur	.40	1.8	866	23	22⅛	22⅛	— ½
15⅛	8⅛	USTrk	1.20	13.0	27	9⅛	9⅛	9⅛	+ ⅛
67⅛	37½	US Tr s	1.32	2.6	53	50½	50	50	— ½
25⅛	13½	UStatn	.24	1.6	189	15⅛	15	15	— ⅛
36⅛	23⅛	UnTelev			69	34	33⅛	33⅛	
35⅛	22⅛	UVaB s	.92	3.0	169	30⅛	30⅛	30½	+ ⅛
38⅛	18½	UnvFrn			24	30½	30	30½	+ ⅛
17⅛	8⅛	UnvHlt			635	10⅛	10	10	— ⅛
18⅛	10⅛	UFSBk	.30e	.2	43	12⅛	12½	12½	— ⅛
		V							
22⅛	10⅛	V Bnd s			188	19⅛	19	19⅛	
18	8⅛	VLSI			397	11	10⅛	11	
31½	17⅛	VM Sft			55	28	27⅛	27⅛	
10	3½	ValidLg			349	6	5⅛	6	
33	15⅛	ValFSL	†		44	25	24⅛	24⅛	— ½
50⅛	36	ValNtl	1.32	3.7	942	36⅛	35⅛	35⅛	— ⅛
7½	3⅛	Ventrex			495	3⅛	3½	3½	— ⅛
23½	10⅛	Vicorp	.09e	.7	649	13½	13⅛	13⅛	
28⅛	6½	ViewM s			400	19⅛	19⅛	19⅛	— ⅛
22⅛	13⅛	Viking			24	21½	21	21⅛	— ⅛
19	9⅛	Vipont			214	12⅛	12½	12⅛	+ ⅛
98½	8⅛	Viratk s			4028	74	63	71	
11⅛	4⅛	Vodavi			129	4⅛	4½	4⅛	+ ⅛
27½	16½	Voltlnl			67	26⅛	25⅛	25⅛	
61½	32½	Volvo	1.17e	2.1	215	54⅛	54⅛	54⅛	+ ⅛
		W							
28⅛	19	WD 40	1.12	4.2	53	27⅛	26⅛	26⅛	
36	13	Walbro	.32	1.7	206	19½	18⅛	18½	— ½
30⅛	22⅛	WshE	1.84	6.2	169	29⅛	29⅛	29⅛	+ ⅛
40⅛	24⅛	WFSL	.80	2.2	399	36½	36	36⅛	— ⅛
26⅛	9½	WMSB s	.40	2.1	314	19⅛	18⅛	19	+ ⅛
22⅛	15⅛	WatrlGl	.16e	1.0	28	16⅛	16	16	
16⅛	15	Wattslnd	.02e	.1	849	15⅛	14⅛	15	
34½	15	WausP	.44b	1.5	310	29⅛	29½	29⅛	
27	14⅛	Welbilt			96	23½	23	23	— ⅛
27⅛	15	Werner			122	20	19⅛	20	+ ½
21½	13⅛	WstCap			250	14⅛	14⅛	14⅛	
25⅛	14⅛	WstFSL			447	19½	18⅛	19	— ½
21⅛	11⅛	WstnPb			1290	14	13⅛	13⅛	+ ⅛
27½	13⅛	WtTIA			191	21	20½	20⅛	
24½	16⅛	WmorC	.40	3.4	8	18⅛	17⅛	17⅛	
37⅛	17⅛	WstwO s			132	28⅛	27⅛	28⅛	+ ⅛
43⅛	34⅛	Wetrra	1.04	2.6	3	39⅛	39½	39⅛	
7⅛	2⅛	Wicat			185	3	2⅛	3	+ ⅛
39½	30½	WilyJ A	1.10	3.3	7	33½	33½	33½	
43½	25⅛	Willmt s	1.03	2.4	202	43½	42⅛	43	+ ⅛
30⅛	13	WillAL			789	19⅛	18⅛	19	— ⅛
50½	31⅛	WilmTr	1.20	2.5	150	48	47	47½	+ ½
11⅛	4⅛	WilsnF			209	10⅛	9⅛	10⅛	+ ⅛
7⅛	4⅛	Windmr			248	6	5⅛	6	
29	16½	WOW			1044	25	24½	24⅛	— ⅛
20⅛	12	Worthg s	.36	2.0	2163	18½	17⅛	17⅛	— ⅛
25	16	Wyman	.80	4.3	135	19⅛	18½	18½	— ⅛
18½	10⅛	Wyse			438	15⅛	15	15⅛	
		X							
25⅛	17	XL Data			100	17⅛	17⅛	17⅛	
12	4½	Xicor			89	5⅛	5½	5⅛	+ ⅛
22⅛	12⅛	Xidex			1282	14⅛	14⅛	14⅛	+ ⅛
15⅛	10⅛	Xyvsn			26	12⅛	12½	12⅛	+ ½
		Y							
41½	23⅛	YlowF s	.62	1.6	1473	40	39⅛	39⅛	— ⅛
		Z							
33½	21⅛	ZenNtl	.80	3.4	843	24	23½	23⅛	+ ⅛
63½	40	ZionUt	1.44	3.1	21	47½	47	47	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

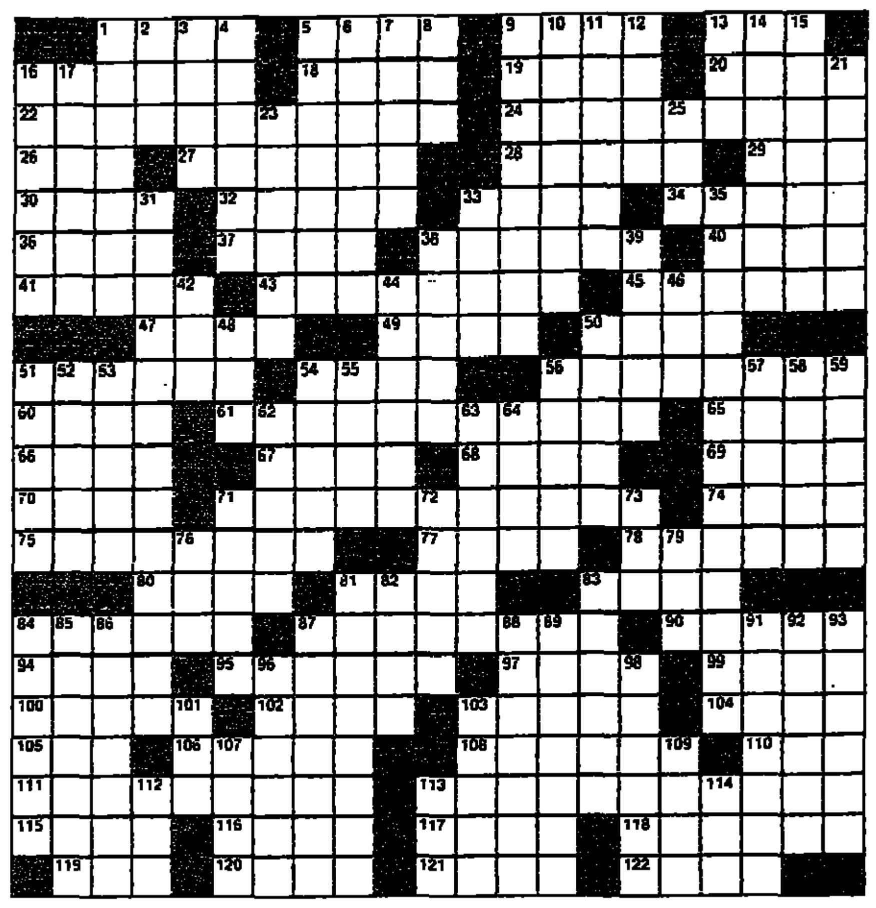
Vocational Convocation By Deborah Pelkey Trombley

ACROSS

1 Tbsp. or tsp.
5 Purviance of silents
9 A predecessor of Boomer
13 Welsh-rabbit enhancer
16 Impassiveness
18 N.M. resort
19 Goldfish's relative
20 Schism
22 Chairman?
24 Bellman?
26 Mouths
27 Bolivian mountain
28 Guideless
29 Next, to Mehta
30 Eur. kingdom
32 "— Go Gentle . . .": D. Thomas
33 Lavabo, e.g.
34 Jam sometimes spread for miles
36 "— the Moon," 1953 song
37 Part of a.s.a.p.
38 Covered dish
40 Old tongue
41 British guns
43 More brilliant
45 Left out
47 Marzipan ingredient
49 Some bills in tills
50 Stoke
51 Rogation
54 "— Ideas," 1951 song
56 A poetic Moore
60 Frosted
61 Postman?
65 Cuddy or study
66 World Bank word
67 Frank's wrap
68 "Shall Caesar send —?": Shak.
69 Fr. miss
70 Aromatic oleoresin
71 Marksman?
74 Getz of music
75 Fosses
77 Sundown times, to Keats
78 Serve
80 Actor Will —
81 Blain
83 Baltic Sea feeder
84 Cloisonné coating
87 Keyboard instruments
90 Closefitting hat
94 Loser to Louis: Sept. 29, 1941
95 One of nine revolvers
97 Shell
99 Pigeons or weaverbirds
100 Bank-file category
102 Scraps
103 Kind of sleeve
104 Encircled
105 Leb. neighbor
106 Holy, to Henri
108 This may be gross
110 Babe Zaharias, — Didrikson
111 Mailman?
113 Plainsman?
115 — off (riled)
116 Kind of cement
117 Ubiquitous Celebes beast
118 Kowtows
119 Map abbrs.
120 Like the Negev
121 Trounce
122 Halite

DOWN

1 Aquatic mammal
2 Catchall abbr.
3 Cries of surprise
4 Ecclesiastical councils
5 Grain alcohol
6 — International Speedway
7 "Jack Sprat could eat —"
8 Chemical suffix
9 Gets
10 Stroll
11 Seat of County Kerry
12 Area under a concha
13 Clemens asset
14 Lafayette athlete
15 Approve
16 A lover of Aphrodite
17 Least alloyed
21 Dug ditches, e.g.
23 Printers' trial sheets
25 Dog tags for G.I.'s
31 Lineman?
33 Wreck
35 Journeyman?
38 Greeks' "unlucky" letter
39 Kind of surgeon
42 Sweet girl of song
44 Hard
46 Maui garland
48 Three, in Torino
50 Got along
51 Institute in Brooklyn
52 Severity
53 "A miss is as good as —"
54 Teraphim
55 Branchia
56 Conduits
57 Actor from Omaha
58 Queeg portrayer
59 Castigate a text
62 Less dank
63 Peep shows
64 Close-knit group
71 Puppy
72 Basque cap
73 Shaver
76 Third of 26
79 Asian holiday
81 Life is the longest one
82 Cheers for Manolete
83 Become bony
84 Recruit
85 More like a charivari
86 Made an affirmation
87 Flattop
88 Lunchbox item
89 Eatery
91 Celtics or Lakers
92 Empty a filature
93 Organic compounds
96 Site
98 Another 91 Down
101 U.S. agcy. for senior citizens
103 Rachis
107 Windmill sails
109 Ethiopian lake (Blue Nile source)
112 Mdse.
113 Sting in a ring
114 Loser to U.S.G.



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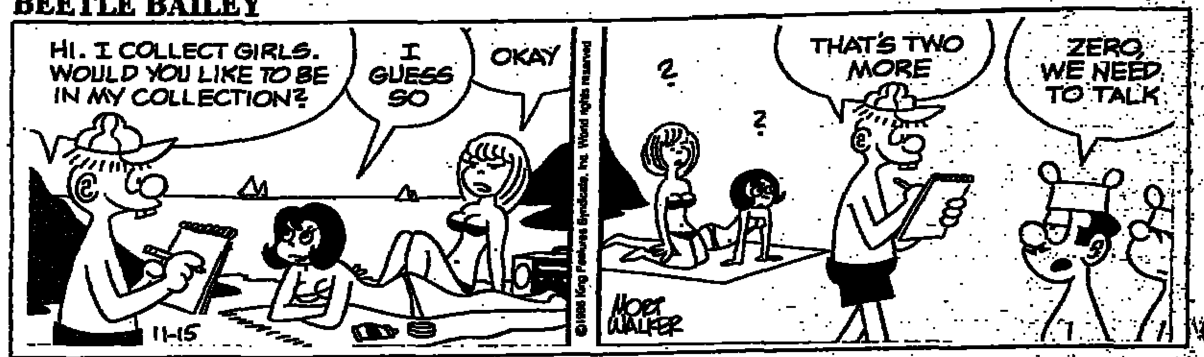
PEANUTS

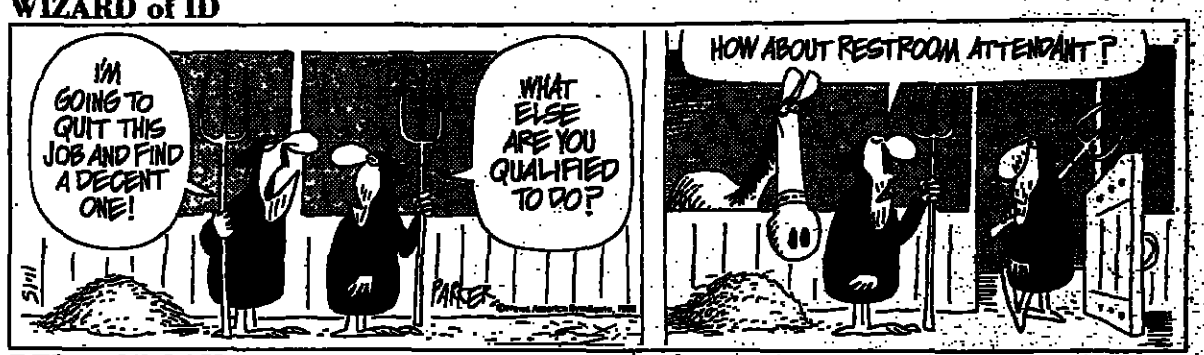
BLONDIE

BEETLE BAILEY



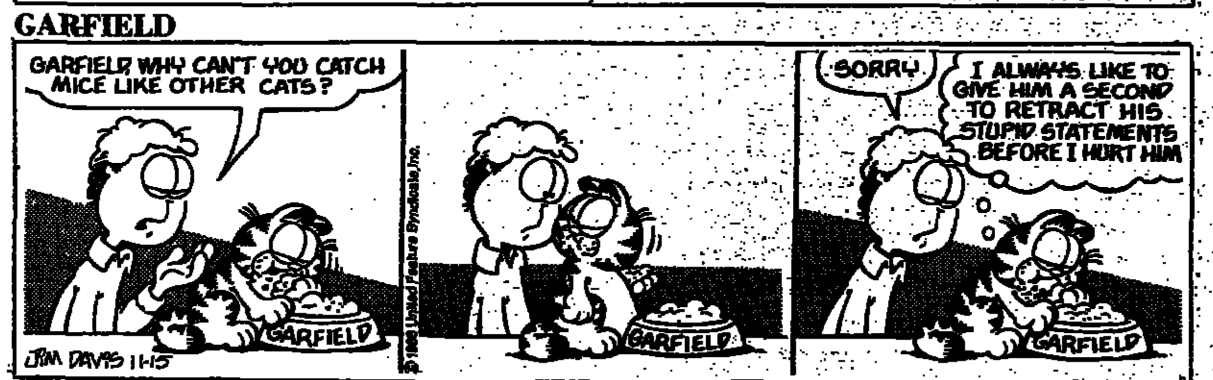
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

McDONALD'S: Behind the Arches

By John F. Love. 470 pages. $19.95. Bantam Books Inc., 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Robert Krulwich

RAY KROC was the genius who invented fast food, discovered the McDonald brothers, then marketed, franchised, menu-planned and refashioned their little hamburger stand into a company with $10 billion in annual sales. That's the legend, anyway. Now a corporate history, written with McDonald's Inc. cooperating, retells the tale and, as they say in the retail biz, Kroc is "repositioned."

What Kroc did well, says John F. Love (a former Business Week editor, now a banking writer), was create a system that linked three very different sets of people behind the idea of a good, cheap meal. Each group — the headquarters team, the potato, meat, paper and dairy suppliers, and the store owner-franchisees — ran its own business, but Kroc had such a strong, simple vision and so indoctrinated each group that he created an almost Japanese business entity.

Since Kroc told how he did it in the 1975 "Grinding It Out," one gets the feeling that this book was written for the post-Kroc era at McDonald's — especially the new chairman, who gets very sympathetic treatment. By letting the small fry tell their tales of how McDonald's grew and how Kroc operated, the founder has to share credit with a host of previously invisible people.

Among the most interesting are the McDonald brothers, Dick and Mac, who in 1948 closed their successful drive-in restaurant in San Bernadino, California, and reopened three months later with the world's first assembly-line food service, a 15-cent burger and, over the objections of their architect, the arch. The McDonalds made so much money and were so nice (they shared all their trade secrets with their neighbors and within a few years created many competitors) that they almost drove themselves out of business.

That's when they met Ray. Not Mr. Nice Guy, he licensed their system, tinkered with it (making them angry), enlarged it (making them suspicious), bought their trade name (making them rich), and then opened a McDonald's across from theirs and drove them out of business.

I also admired Kroc's secretary, June Martino, a woman in a company that treated women worse than pickles. (Kroc was never sure about pickles. He eliminated them in 1958, when he found too many discarded in store parking lots. Pickles were restored six months later. Women had a tougher time.) For most of Martino's career, no women were employed at the McDonald's stores. Kroc thought young women would attract teen-age males, who would, in turn, repel parents and children. Kroc wanted families, so it wasn't until a brave franchisee in Indiana hired the wife of his preacher that the barrier was breached. Even so, McDonald's in the 1970s insisted on "matronly" women and the operations manual outlawed "false lashes, eye shadow, colored fingernail polish, iridescent lipstick, rouge and 'excessive use of strong perfumes.'"

Yet Martino was one of the most powerful people at McDonald's headquarters. She recruited franchisees, mediated in major interoffice rivalries and unfired people Kroc had fired. Kroc acknowledged her contribution. He gave her a 10-percent interest in McDonald's. It wasn't worth much when she got it in the 1950s, but when the company went public in 1965, Martino was suddenly worth $5 million. What's more, Kroc put her on the board.

There's a full chapter on another board member, Harry Sonneborn, who created the real estate deals that saved the company from early bankruptcy. Fred (now the chairman) Turner shares credit with Jack (the French Fry King) Simplot for figuring out how to produce the "perfect" French fry, but my favorite character by far is Den Fujita, chief of McDonald's Japan. An outrageous promoter, he launched his chain with this promise: "The reason Japanese people are so short and have yellow skins is because they have eaten nothing but fish and rice for 2,000 years. . . . If we eat McDonald's hamburgers and potatoes for a thousand years, we will become taller, our skin will become white and our hair blond." By 1985, McDonald's was Japan's country's largest restaurant chain.

There is still room for another book on McDonald's, one that takes a harder look at the company's treatment of franchisees, nutritional issues and present management.

Robert Krulwich, economics correspondent for the CBS Morning News, wrote this review for The Washington Post.

DENNIS THE MENACE

Solution to Last Week's Puzzle

F	L	E	E	■	A	M	A	H	■	A	I	M	E	D	■	P	A	S	T	A
R	O	L	L	■	N	I	L	E	■	S	H	O	L	E	■	A	S	T	O	R
E	R	L	E	■	G	L	I	A	■	H	A	I	L	E	■	S	K	A	T	E
T	R	I	C	K	S	O	F	T	H	E	T	R	A	D	E	■	E	T	E	S
S	E	S	T	E	T	■	■	■	A	R	E	A	S	■	E	T	O	■	■	■
■	■	■	■	A	R	A	■	C	R	A	T	■	■	S	N	I	F	T	E	R
E	M	I	T	■	O	N	T	H	E	H	O	U	S	E	■	C	O	R	N	U
R	U	T	H	■	M	I	R	O	■	■	■	R	A	T	H	■	R	I	A	L
S	T	E	E	L	■	M	I	N	D	I	N	G	T	H	E	S	T	O	R	E
T	E	M	P	O	R	A	L	■	A	R	O	E	■	■	M	A	H	L	E	R
■	■	■	O	N	A	L	L	■	V	I	N	■	A	R	I	D	E	■	■	■
S	C	O	W	E	D	■	■	D	I	S	C	■	R	E	N	A	M	I	N	G
W	A	T	E	R	O	V	E	R	T	H	E	D	A	M	■	T	O	P	E	E
A	M	O	R	■	N	O	S	E	■	■	■	O	R	A	D	■	O	S	E	E
M	E	E	S	E	■	U	P	I	N	T	H	E	A	I	R	■	N	E	R	D
P	O	S	T	E	R	S	■	■	O	R	E	S	■	N	I	P	■	■	■	■
■	■	■	H	R	E	■	A	P	N	E	A	■	■	■	V	E	S	T	E	E
C	O	M	A	■	M	A	N	Y	H	A	P	P	Y	R	E	T	U	R	N	S
O	R	A	T	E	■	T	O	L	E	T	■	R	A	I	L	■	M	O	A	T
A	R	U	B	A	■	A	D	O	R	E	■	O	L	P	E	■	M	I	T	E
T	A	L	E	R	■	T	E	N	O	R	■	W	E	E	D	■	A	C	E	S

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	14	57	sh
Amsterdam	13	55	10	50	fr
Athens	18	64	7	45	fr
Barcelona	19	66	11	52	cl
Belgrade	14	57	0	32	fr
Berlin	7	45	3	37	fr
Brussels	13	55	10	50	cl
Bucharest	—	—	—	—	na
Budapest	8	46	0	32	fr
Copenhagen	6	43	6	43	o
Costa Del Sol	18	64	12	54	o
Dublin	9	48	6	43	r
Edinburgh	9	48	7	45	o
Florence	11	52	5	41	r
Frankfurt	8	46	4	39	cl
Geneva	7	45	2	36	r
Helsinki	4	39	-4	25	o
Las Palmas	23	73	15	59	fr
Lisbon	15	59	13	55	o
London	13	55	8	46	o
Madrid	15	59	9	48	o
Milan	9	48	8	44	r
Moscow	0	32	-2	28	fr
Munich	10	50	-2	28	fr
Nice	15	59	14	57	r
Oslo	4	39	3	37	o
Paris	16	61	8	46	fr
Prague	5	41	3	37	o
Reykjavik	5	41	1	34	r
Rome	19	66	14	57	cl
Stockholm	4	39	0	32	o
Strasbourg	11	52	2	36	cl
Venice	10	50	8	46	r
Vienna	5	41	5	41	o
Warsaw	7	45	0	32	fr
Zurich	5	41	0	32	o
MIDDLE EAST					
Ankara	10	50	-6	21	fr
Beirut	—	—	—	—	na
Cairo	21	70	9	48	fr
Damascus	16	61	0	32	fr
Istanbul	14	57	7	45	cl
Jerusalem	12	54	5	41	fr
Tel Aviv	19	66	8	46	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	15	59	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	28	82	26	79	o
Beijing	14	57	-1	30	fr
Hong Kong	26	79	23	73	o
Manila	28	82	24	75	o
New Delhi	28	82	17	63	fr
Seoul	11	52	3	37	fr
Shanghai	16	61	14	57	r
Singapore	30	86	24	75	o
Taipei	30	86	24	75	cl
Tokyo	19	66	13	55	c
AFRICA					
Algiers	24	75	9	48	cl
Cape Town	21	70	16	61	fr
Casablanca	20	68	12	54	o
Harare	23	73	15	59	fr
Lagos	28	82	24	75	o
Nairobi	21	70	16	61	r
Tunis	19	66	9	48	fr
LATIN AMERICA					
Buenos Aires	27	81	21	70	cl
Caracas	28	82	16	61	r
Lima	21	70	17	63	o
Mexico City	20	68	18	64	fr
Rio de Janeiro	21	70	18	64	o
NORTH AMERICA					
Anchorage	5	41	0	32	cl
Atlanta	5	41	-6	21	fr
Boston	-1	30	-7	19	fr
Chicago	3	37	-11	12	pc
Denver	15	59	-6	21	st
Detroit	1	34	-12	10	fr
Honolulu	30	86	24	75	fr
Houston	12	54	3	37	cl
Los Angeles	22	72	13	55	pc
Miami	27	81	21	70	cl
Minneapolis	0	32	-11	12	pc
Montreal	-3	27	-10	14	na
Nassau	30	86	21	70	fr
New York	3	37	-6	21	fr
San Francisco	15	59	11	52	r
Seattle	7	45	4	39	r
Toronto	-4	25	-10	14	fr
Washington	4	39	-4	25	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Showers. Temp. 8—4 (46—39). LONDON: Showers. Temp. 11—8 (52—46). MADRID: Variable. Temp. 15—7 (59—45). NEW YORK: Fair. Temp. 10—1 (50—30). PARIS: Rain, variable later. Temp. 12—8 (54—46). ROME: Rain. Temp. 17—12 (63—54). TEL AVIV: Na. ZURICH: Rainy. Temp. 6—2 (43—36). BANGKOK: Mist. Temp. 32—24 (90—75). HONG KONG: Fair. Temp. 26—22 (79—72). MANILA: Cloudy. Temp. 29—23 (84—73). SEOUL: Fair. Temp. 13—3 (55—37). SINGAPORE: Thunderstorms. Temp. 33—25 (91—77). TOKYO: Cloudy. Temp. 19—5 (66—41).

World Stock Markets

Via Agence France-Presse Nov. 14

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	551	557.50
ACF Holding	65	66.50
Aegon	93	94.30
Akzo	155.50	155.90
Ahold	105.50	106.50
Amev	74.30	76.40
A'Dam Rubber	11.60	11.30
Amro Bank	95.60	97.30
BVG	23	29
Buehrmann T	223.50	224
Caland Hlds	17.40	17.60
Elsevier-NDU	236.50	237
Fokker	64	64
Gist Brocades	47.10	43.40
Heineken	170.80	172.50
Hoogovens	49.80	51.20
KLM	45.40	45.60
Naarden	90	90
Nat Neder	77.40	77.30
Nedlloyd	182	181.20
NMB	210	212.50
Oce Vander G	458	460
Pakhoed	74	75.70
Philips	43.40	42.90
Robeco	92.10	92.60
Rodamco	136.50	136.70
Rolinco	83.10	83.80
Rorento	49.50	49.50
Royal Dutch	207.30	206.50
Unilever	498.50	502.50
Van Ommeren	35.50	36.10
VMF Stork	26.60	27
[illegible]	323	321

[illegible] Gen'l Index : 280.28
Previous : 282.60

Brussels

	Close	Prev.
Arbed	2120	2180
Bekaert	11200	11200
Cockerill	148	148
Cobepa	4810	4389
EBES	4750	4840
GB-Inno-BM	3560	3900
GBL	4050	4055
Soc Generale	3250	3295
Gevaert	6050	6230
Hoboken	7760	7950
Intercom	3780	3850
Kredietbank	4300	4420
Petrofina	9470	9520
Sofina	11975	11900
Solvay	8280	8280
Traction Elec	6380	6470
UCB	9030	9050
Unerg	2800	2950
Vieille Montagne	5750	5820

Current Stock Index : N.A.
Previous : 4091.98

Frankfurt

	Close	Prev.
AEG	312	313
Allianz Vers	2220	2242
Altana	423	429.10
BASF	267	268.50
Bayer	298.50	299.50
Bay. Hypo bank	549.50	550
Bay Vereinsbank	507	506
BBC	293	295.80
BHF-Bank	517	522
BMW	567	567
Commerzbank	304	307
Conti Gummi	332.50	332.50
Daimler-Benz	1262½	1280
Degussa	470	482
Deutsche Babcock	214	214
Deutsche Bank	790.50	778
Dresdner Bank	394.50	397.50
Harpener	342	342
Henkel	463	460
Hochtief	1150	1190
Hoechst	257.90	259
Hoesch	122.50	122.50
Horten	257.90	256
Hussel	612	613
IWKA	275	275
Kali + Salz	260	260.50
Karstadt	458.50	456
Kaufhof	532.50	531.50
Kloeckner HD	183.50	185.50
Kloeckner Werke	70.30	71.20
Krupp Stahl	125.50	125.10
Linde	788	787
Lufthansa	171	175
MAN	230.50	231.80
Mannesmann	195.60	193.40
Muench Rueck	2900	2850
Nixdorf	710	714
PKI	1048	1058
Porsche	993	1000
Preussag	196	194
PWA	237	237
RWE	237	235
Rheinmetall	370	370
Schering	626	626
SEL	443	448
Siemens	696	699.50
Thyssen	141	141.10
Veba	273.50	274
Volkswagenwerk	431.50	433.60
Wella	735	750

Commerzbank Index : 1979.23
Previous : 1986.48

Hong Kong

	Close	Prev.
Bk East Asia	20.30	20.50
Cathay Pacific	5.40	5.40
Cheung Kong	31.25	31.75
China Light	19.90	20.20
Green Island	10.90	11.30
Hang Seng Bank	34	34
Henderson	3.725	3.675
China Gas	18.30	18.50
HK Electric	10.10	10.10
HK Realty A	13.50	13.80
HK Hotels	36.50	36.75
HK Land	6.15	6.20
HK Shang Bank	8	8
HK Telephone	14.60	14.70
HK Yaumatei	3.825	3.775
HK Wharf	8.35	8.25
Hutch Whampoa	41	41.50
Hyson	0.90	0.91
Jardine	20	19.50
Jardine Sec	18.60	18.90
Kowloon Motor	10.50	10.60
Miramar Hotel	3.875	3.95
New World	8.70	8.75
SHK Props	10.20	10.20
Stelux	2.225	2.25
Swire Pacific A	16.40	16.60
Tai Cheung	2.70	2.75
Wing On Co	1.74	1.72
Winsor	8.65	8.55
World Int'l	3.125	3.175

Hang Seng Index : 2244.33
Previous : 2261.45

Johannesburg

	Close	Prev.
AECI	1475	1475
Anglo American	6700	6750
Anglo Am Gold	32800	33000
Barlows	2150	2075
Blyvoor	2300	2300
Buffels	8500	8400
De Beers	3400	3350
Driefontein	7125	6875
Freegold	5450	5025
GFSA	6150	5900
Harmony	4400	4300
Hiveld Steel	475	N.Q.
Kloof	3600	3425
Nedbank	665	675
Rusplat	5000	4850
SA Brews	1525	1525
St Helena	6100	6050
Sasol	860	850
Welkom	3500	3400

Composite Stock Index : 1976.00
Previous : N.A.

London

	Close	Prev.
AA Corp $	15¾	16⅛
Allied Lyons	316	318
Anglo-Am Gld $	75½	75¾
Ass Brit Foods	314	313
Asda-MFI Gp	158	159
Barclays	473	471
Bass	744	743
B.A.T.	464	467
Beecham	431	432
Blue Circle	650	657
Boc Group	334	336
Boots	231	232
Bowater Ind.	333	333
British Aero.	487	486
Britoil	164½	161½
BP	694	687
British Telec.	198	197½
Btr	296	297
Burmah	350½	350½
Cable Wireless	305	301
Cadbury Schw	181	182½
Charter Cons.	288	285
Commercial U	268½	270
Cons Gold Field	695	698
Cookson Group	459	459
Courtaulds	312	312
Dalgety	282	282
De Beers	773	780
Driefontein $	16⅛	16⅝
Fisons	557	557
Free St Ged $	130	135
Gen Accident	828	830
GEC	183	181
GKN	250	251
Glaxo	915	925
Grand Met	456	461
GRE	768	767
Guinness	340½	344½
GUS	14⅝	14¾
Hanson	205½	205½
Hawker	416	416
ICI	10 21/32	10 45/64
Jaguar	511	509
Lands Sec	337	342
Legal and Gen	239	239
Lloyds Bank	415	415
Lonrho	243½	243½
Lucas	446	449
Marks & Sp	194	195
Metal Box	174	173
Midland Bank	570	570
Nat.West.Bank	503	503
P and O	516	521
Pilkington	557	539
Plessey	176	181
Prudential	807	805
Racal Electric.	174½	172
Randfontein $	92	90
Rank	493	492
Reed Internat.	284	287
Reuters	534	535
Rover	40	48
Royal Dutch	43½	43⅝
RTZ	698	696
Saatchi	635	643
Sainsbury	473	415
Sears Holding	127½	129
Shell	954	947
STC	161	160
Std Chart.Bank	780	778
Storehouse	307	315
Sun alliance	657	662
Tate and Lyle	584	584
Tesco	391	396
Thorn Emi	485	486
T.I. Group	449	450
Trafalgar Hse	284	282½
THF	165½	169
Ultramar	156	158½
Unilever	20	20 9/32
United Biscuits	237½	239
Vickers	386	388
War Loan 3½ £	33¾	33⅝
Woolworth	654	653

F.T.30 Index : 1293.20
Previous : 1295.70
F.T.S.E.100 Index : 1644.30
Previous : 1644.60

Milan

	Close	Prev.
Banca Comm	24520	24800
Cigahotels	3930	3940
CIR	7580	7797
Cred Ital	3300	3330
Eridania	4750	4790
Farmitalia	17250	17400
Fiat	14970	15080
Generali	134500	135100
IFI	29950	30750
Italcementi	74800	74900
Italgas	2580	2601
Italmobiliari	121800	121875
Mediobanca	252000	253400
Montedison	3000	3100
NBA	3660	3715
Olivetti	14250	14320
Pirelli	5150	5195
RAS	64600	64550
Rinascente	1002	1002
SIP	2999	3000
SME	2005	2009
Snia	4945	4980
Standa	13050	13000
Stet	5080	5160

MIB Current Index : 1693
Previous : 1718

Paris

	Close	Prev.
Air Liquide	669	673
Alsthom Atl.	307.10	310.50
Av Dassault	1160	1190
Bancaire	1062	1055
BIC	670	672
Bongrain	2360	2345
Bouygues	1270	1265
BSN-GD	4250	4249
Carrefour	3450	3520
Chargeurs	1330	1335
Club Med	623	625
Darty	4140	4150
Dumez	1840	1837
Elf-Aquitaine	313.50	312.50
Europe 1	826	830
Gen Eaux	1188	1185
Hachette	2697	2620
Lafarge Cop	1307	1321
Legrand	4770	4890
Lesieur	N.A.	—
l'Oreal	3900	3789
Martell	1680	1642
Matra	2155	2160
Merlin	2530	2540
Michelin	2289	2320
Moet Hennessy	2348	2360
Moulinex	68.90	69.90
Occidentale	978	980
Pernod Ric	1001	998
Perrier	797	785
Peugeot	1077	1087
Printemps	510	506
Radiotechn	801	816
Redoute	2240	2239
Roussel Uclaf	1432	1430
Sanofi	678	681
Skis Rossignol	1180	1200
Telemecan	2880	2875
Thomson CSF	1537	1537
Total	430	436.80

CAC Index : 378.60
Previous : 379.50

Singapore

	Close	Prev.
Cerebos	3.94	4.06
Cold Storage	3.60	3.70
DBS	9.10	9.10
Fraser Neave	8.95	9
How Par	3	3
Hume	1.90	1.95
Inchcape	2.88	2.88
Lum Chang	1.06	1.06
Malayan Banking	5	5.05
OCBC	9.05	9.05
OUB	3.46	3.64
OUE	3.44	3.40
Shangri-la	3.98	4
Sime Darby	1.83	1.82
S'pore Airlines	9.50	9.35
S'pore Land	5.15	5.50
S'pore Press	8.20	8.50
S Steamship	1.93	1.94
St Trading	3.70	3.66
UOB	4.40	4.48
United Overseas	1.56	1.58

Straits Times Ind Index : 885.63
Previous : 893.26

Stockholm

	Close	Prev.
AGA	195	204
Alfa Laval	317	317
Asea	N.Q.	—
Astra	570	575
Atlas Copco	288	211
Beijer	176	180
Boliden	275	270
Electrolux	347	343
Ericsson	232	236
Esselte	164	N.Q.
Fermenta	119	120
Handelsbanken	445	467
Pharmacia	196	197
Saab-Scania	730	745
Sandvik	170	170
Skanska	224	227
SKF	365	373
SwedishMatch	460	462
Volvo	383	384

Affaersvaerlden Index : 764.50
Previous : 770.50

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.50	5.56
BHP	8.40	8.48
Boral	4.05	4.05
Bougainville	3.10	3.10
Coles Myer	5.46	5.56
Comalco	2.50	2.50
CRA	7	7.20
CSR	2.80	2.82
Dunlop	3.50	3.48
Elders Ixl	3.98	4.08
ICI Australia	2.46	2.50
Magellan	1.70	1.75
MIM	2.32	2.32
Nat Aust Bank	5.10	5.18
News Corp	34.40	35
N Broken Hill	2.43	2.44
Poseidon	5.10	5.14
Qld Coal Trust	1.63	1.64
Santos	4.35	4.30
Thomas Nation	3.48	3.72
Western Mining	4.56	4.60
Westpac Banking	4.62	4.62
Woodside	1.25	1.31

All Ordinaries Index : 1362.30
Previous : 1379.10

Tokyo

	Close	Prev.
Akai	398	390
Asahi Chemical	787	772
Asahi Glass	1300	1270
Bank of Tokyo	830	830
Bridgestone	673	676
Canon	1010	1030
Casio	1400	1410
C.Itoh	731	747
Dai Nippon Print	1750	1700
Daiwa House	1750	1760
Daiwa Securities	1670	1650
Fanuc	6200	6250
Fuji Bank	1680	1670
Fuji Photo	3080	3110
Fujitsu	1008	1019
Hitachi	968	975
Hitachi Cable	935	958
Honda	1180	1210
Japan Air Lines	9780	9920
Kajima	1160	1180
Kansai Power	3300	3340
Kawasaki Steel	169	175
Kirin Brewery	1410	1420
Komatsu	499	500
Kubota	384	370
Kyocera	4080	4130
Matsu Elec Inds	1730	1770
Matsu Elec Works	1650	1680
Mitsubishi Bank	1640	1640
Mitsubishi Chem	706	710
Mitsubishi Elec	413	407
Mitsubishi Heavy	421	429
Mitsubishi Corp	1000	1060
Mitsui and Co	536	545
Mitsukoshi	1150	1170
Mitsumi	1210	1250
NEC	1900	1910
NGK Insulators	900	893
Nikko Sec	1410	1410
Nippon Kogaku	856	877
Nippon Oil	1130	1150
Nippon Steel	161	163
Nippon Yusen	406	416
Nissan	542	540
Nomura Sec	2910	2970
Olympus	1070	1090
Pioneer	2080	2100
Ricoh	896	900
Sharp	940	940
Shimazu	980	982
Shinetsu Chemical	1060	1080
Sony	3320	3370
Sumitomo Bank	1880	1890
Sumitomo Chem	350	357
Sumitomo Marine	895	919
Sumitomo Metal	140	142
Taisei Corp	826	845
Taisho Marine	870	870
Takeda Chem	2190	2160
TDK	3930	3950
Teijin	651	658
Tokio Marine	1570	1560
Tokyo Elec. Power	7730	7730
Toppan Printing	1540	1540
Toray Ind	551	557
Toshiba	377	386
Toyota	1810	1850
Yamaichi Sec	1390	1390

Nikkei 225 : 17330.50
Previous : 17438.47
New Index : 1438.34
Previous : 1455.75

Zurich

	Close	Prev.
Adia	8475	8475
Alusuisse	580	580
Autophon	7925	7950
Bank Leu	3800	3800
Brown Boveri	1750	1750
Ciba Geigy	3420	3410
Credit Suisse	3460	3450
Electrowatt	3350	3390
Interdiscount	5300	5325
Jacob Suchard	8350	8325
Jelmoli	4140	4150
Landis Gyr	1870	1840
Moevenpick	6580	6500
Nestle	8890	8875
Oerlikon-B	1610	1560
Roche Baby	11400	11450
Sandoz	1410	1590
Schindler	3480	3400
Sulzer	571	575
Surveillance	6975	6975
Swissair	1210	1215
SBC	537	529
Swiss Reinsurance	3285	3210
Swiss Volksbank	2685	2620
Union Bank	5870	5855
Winterthur	6875	6925
Zurich Ins	3460	3460

SBC Index : 651.30
Previous : 651.30

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Nov. 13

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5650	Abti Prce	$27⅛	26¾	26⅞	—⅛
200	Acklands	$18	18	18	+½
14641	Agnico E	$29	28⅝	29	+⅜
184	Agra Ind A	$13	13	13	
69587	Alt Energy	$14¼	13⅞	13⅞	
11508	Alta Nat	$15⅛	15	15⅛	+⅛
625	Algoma St	$13	12⅞	13	+¼
6188	A Barick	$21¼	21	21	—⅛
6872	Atco I f	$8¼	8	8	—¼
135697	BCED	305	300	305	
800	BCED A	$6⅞	6⅞	6⅞	+¼
46369	BP Canada	$35⅝	35½	35⅝	
150928	Bank N S	$17¼	16⅞	17	—¼
3300	Baton	$21½	21½	21½	—½
33280	Bonanza R	210	198	195	—10
1000	Bramalea	$22⅝	22½	22½	—¼
100	Brenda M	$8⅞	8⅞	8⅞	—⅛
15784	BCFP	$14	13⅞	13⅞	—⅛
30570	BC Res	109	107	108	+1
79515	BC Phone	$27½	27¼	27½	+⅛
3450	Brunswk	$13⅛	12⅞	12⅞	—⅛
7050	Budd Can	$41⅞	41½	41½	+⅜
40200	CAE	$10½	10⅜	10⅜	+⅛
100	CCL A	$16¼	16¼	16¼	
7870	CCL B f	$15⅝	15½	15½	—⅛
10074	Cad Frv	$32⅛	31⅞	32⅛	+⅛
4100	Campeau f	$28	27⅞	28	
14766	CDC f	$6⅞	6⅞	6⅞	—⅛
7236	C Nor West	$14	13⅞	14	
2450	C Packrs	$16	16	16	—¼
600	Con Trust	$50	49¾	49¾	—¼
61135	Cl Bk Com	$20⅛	20⅛	20⅛	—⅛
470414	CTire A f	$14⅞	14⅜	14⅜	
1692	C Util B	$19⅝	19⅝	19⅝	
7400	Cara	$11⅛	11⅛	11⅛	
6361	Celanese	$17⅞	17⅝	17⅞	+⅜
6216	Cntrl Cap	$17	16¾	17	+⅛
800	CHUM —				21
51850	Cineplex	$19⅝	19⅝	19⅝	
2300	C Distb A	$6½	6⅜	6⅜	—⅛
3400	CDistb B f	$6¼	6¼	6¼	—¼
10710	CTL Bank	$17¼	17¼	17¼	
1900	Conwest A	$9⅝	9½	9½	—¼
5600	Coseka R	80	75	75	—5
100	Conran A	$16⅞	16⅞	16⅞	+⅛
1500	Crownx	$23¼	23	23	—¼
103500	Czar Res	165	150	164	—2
11989	Denison A p	$6⅜	6	6⅜	+⅜
40192	Denison B f	$6½	5⅞	6½	+½
1238	Develcon	340	330	340	—5
10200	Dicknsn A f	$10½	10⅜	10⅜	
200	Dicknsn B	$10⅜	10⅜	10⅜	—¼
91271	Dofasco	$22¼	21½	21⅝	—½
700	Donohue —				28
1800	Du Pont A	$39⅞	39⅞	39⅞	—¼
158900	Dylex A	$18⅝	18⅜	18⅜	—¼
5350	Elchorn X	$8⅛	8	8	+¼
2400	Emco	$13⅛	13	13	—⅛
4120	Equity Svr	$6⅛	6	6	—⅜
3500	FCA Intl	$19	18⅝	18⅝	—⅜
2036	C Falcon C	$16⅛	16⅛	16⅛	—⅜
16690	Fcnbrdge	$18¼	18⅛	18¼	
105302	Fed Ind A	$17⅞	17⅝	17⅝	—⅛
1985	Fed Plan	$32½	32½	32½	+½
11350	F City Fin	$12⅝	12½	12⅝	—¼
2000	Gendis A	$19⅛	19⅛	19⅛	—⅛
40000	Gibraltar	$8⅝	8½	8⅝	
6650	Goldcorp f	$7⅞	7⅝	7⅝	—⅛
505	Goodyear	$50½	50	50½	+½
800	Graff G —				17
1000	GL Forest	$29¼	28½	28½	—1⅛
935	Greyhnd	$25⅝	25½	25⅝	—⅜
35000	H Group A	415	400	400	—15
1315	Hawker	$28	27⅞	28	+⅛
447	Hayes D	$11⅞	11⅞	11⅞	
92300	Hees Intl	$31¼	31⅛	31⅛	—⅛
1160	Hollinger	$26⅛	26⅛	26⅛	
33319	H Bay Co	$24¼	24	24	—¼
40121	Imasco	$32⅛	31⅞	31⅞	—½
15050	Indal	$13	12⅞	13	
3750	Inland Gas	$13⅜	13⅜	13⅜	
50225	I Corona o	$30⅝	29	29⅜	—1⅜
64500	Intl Thom	$12⅝	12⅜	12⅜	
14425	Inter Pipe	$39⅞	39⅜	39⅝	+½
450	Ipsco	$7⅝	7½	7½	
3736	Jannock	$27⅞	27⅜	27⅜	—¼
2520	Kerr Add	$16⅛	16⅛	16⅛	
22534	Labatt	$21⅝	21⅜	21⅜	+¼
1400	Lacana	$10	10	10	
2600	LOnt Cem	$35⅝	35⅛	35⅝	+⅛
4450	Loblaw Co	$11⅞	11⅝	11⅞	
4450	Lumonics	$10	9⅞	9⅞	—⅛
46850	Magna A f	$24⅝	23⅞	24½	—⅜
47600	MICC	$8⅝	8½	8½	
78254	Mclan H X	$18½	18	18	—½
2910	Maritime f	$16¼	16	16¼	
243240	Molson A f	$22⅝	22	22⅝	—⅜
7250	Molson B	$23¼	23	23	—½
500	Marphy	$19½	19½	19½	
34050	Nabisco L	$36½	36½	36½	
168688	Noranda	$21⅞	21⅛	21⅛	—½
19499	Norcen	$14½	14⅛	14½	+¼
069116	Nva AltA f	$6½	6¼	6¼	
12600	Nowsco W	$11⅞	11⅝	11⅝	+¼
40894	NuWst sp A	31	29	29	—2
6700	Omnibus o	495	490	495	+5
19975	Oshawa A f	$18⅞	18⅝	18⅝	—¼
20010	Pac W Airln	$18⅛	17⅞	18⅛	—⅛
1400	Pamour	$13½	13⅜	13⅜	
9120	PanCan P	$27⅛	27	27	—½
800	Pambina —				14
200	Pine Point	$9	8⅞	9	—½
62975	Placer	$31¼	31⅛	31¼	—
2750	Que Sturg o	495	490	490	—5
54000	Rayrock f	$6⅝	6⅜	6⅝	+¼
3000	Redpath	$23	22¾	23	
4414	ReedSt 1 Sp	$39	38⅞	39	—½
1300	Rogers A	$23⅛	22⅞	23	+⅛
1800	Roman	$9⅞	9⅞	9⅞	+⅛
20	Rothmon	$40⅞	40⅞	40⅞	+⅛
4717	Sceptre R	270	260	261	+1
23400	Scotts f	$11½	11⅜	11½	
20607	Sears Can	$10½	10⅜	10⅜	+⅛
8380	SHL Systm	$30	29¼	30	+1
4600	Selkirk A f	$21½	21¼	21½	—⅜
30000	Shell Can	$26	25¾	25⅞	—⅛
132690	Sherritt	$6⅞	6⅝	6⅝	
39570	Southam	$22	21⅞	21⅞	
5841	Spar Aero f	$24	23⅞	23⅞	—⅛
38495	Stelco A	$19⅞	19¼	19⅝	—½
2900	Sulpetro	50	50	50	—4
6300	Steep R	265	255	255	—5
120	Teck Cor A	$24⅞	24⅞	24⅞	—⅛
82890	Teck B f	$25½	24⅞	25¼	—¼
63919	Tex Can	$31¼	30⅞	31¼	+¼
42495	Thom N A	$28⅝	28	28¼	—⅛
160769	Tor Dm Bk	$23⅛	22⅞	22⅞	—⅜
65650	Torstar B f	$27¼	27	27	—¼
24700	Traders A f	$44⅞	44	44½	—⅜
2580	Trns Mt	$14⅝	14⅝	14⅝	
3080	Trinity Res	55	55	55	+3
47651	TrnAlta UA	$28⅜	28⅛	28⅜	
47120	TrCan PL	$16⅝	16⅝	16⅝	
11606	Trimac	295	285	290	
194825	Trilon A	$29⅝	29½	29½	—¼
1958	Trizec A f	$28	28	28	
17250	Turbo	61	60	61	
1500	Unicorp A f	$7⅞	7⅞	7⅞	+⅛
13750	U Enterise	$11½	11¼	11⅜	+⅛
900	U Keno	$8½	8⅜	8½	+⅛
46100	Versatil A f	120	115	115	—10
5000	Vestgron	70	70	70	
4900	Wardair	$22½	22¼	22⅜	+½
15	Weldwod	$26	26	26	
2764	Westmin	$7⅞	7⅜	7⅜	—¼
14409	Weston	$30⅜	30⅜	30⅜	
2544	Woodwrd A	$5⅝	5½	5⅝	

Total sales 18,543,476 shares

	Close	Previous
TSE 300 Index:	3,062.80	3,058.70

Montreal Nov. 13

Sales	Stock	High	Low	Close	Chg.
16919	Bank Mont	$34⅛	34	34	—⅛
2075	BombrdrA	$15⅛	15	15⅛	+¼
36000	BombrdrB	$14⅜	14⅛	14⅛	—⅛
25203	CB Pak	$20⅛	20⅛	20⅛	
20157	Cascades	$12⅝	12½	12½	
100	CIL	$26	26	26	+⅛
4957	ConBath	$28⅛	28	28⅛	+⅛
970	DomTxtA	$17⅞	17⅜	17⅜	—⅛
27250	MntTrst	$13⅜	13¼	13¼	—⅛
69629	NatBk Cda	$29⅞	29⅝	29⅝	—¼
402486	Noverco	$14⅛	13⅞	13⅞	—⅛
1092699	Power Corp	$17	16¾	16⅞	—⅜
22515	Provigo	$18	17⅞	17⅞	—⅛
15300	RollandA	$19	18½	18⅞	+⅛
400	RollandB	$19⅝	19⅝	19⅝	
46645	Royal Bank	$33⅞	33⅝	33⅝	—⅛
4529	RoyTrstco	$29½	29¼	29½	+⅛
12700	SteinbrgA	$36	35⅝	35⅝	—⅛

Total Sales 5,237,341 shares.

	Close	Previous
Industrials Index:	1,238.87	1,239.67

TRAVEL
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صورة من الأصل

Best Teams Don't Have Best Record

By Michael Janofsky
New York Times Service

NEW YORK — The New York Jets have the best record, 9-1, in the National Football League, but do they get the most for their efforts?

The answer may surprise you.

Unsatisfied that the league's principal means of measurement, yards produced and given up, most accurately reflects teams' ability week by week, Steve Hirdt of the Elias Sports Bureau set out several years ago to get a better reading.

Those yards, he decided, were only significant in terms of how many points they helped produce or prevent. By taking both yards and points into account, he was able to determine a team's efficiency. He called it an "opportunism" factor, which is designed to show how many points a team gets for every 100 yards of work, how many the opponent gets for every 100 yards and a quotient to rank the teams according to their efficiency.

So far this season, the formula

NFL PREVIEW

shows *(see Scoreboard)* that the Jets are the third-most efficient in the league. The top teams are the same ones who played in the last Super Bowl, New England and Chicago.

The formula works like this:

1. Divide the number of points a team has scored by its number of offensive yards and multiply by 100 to get points per 100 yards.

2. Divide the number of points given up by the yards allowed and multiply by 100 to get points allowed per 100 yards.

3. Subtract the results of step 2 from step 1 for the team's efficiency quotient.

The Jets, for example, have an offensive factor of 7.5, which means they score 7.5 points for every 100 yards gained. Only two teams are better, Kansas City (8.7) and New England (7.8).

Defensively, the Jets have a 5.5 rating, which means that for every 100 yards they give up, opponents score 5.5 points. That ties them for sixth, and gives them an overall efficiency quotient of 2.0, third-best in the league.

"The idea was to measure to what degree opportunism plays in winning and losing games by measuring 100-yard efforts," Hirdt said. "We wanted to see which teams make the most of their yards. We found that it proved to be quite significant."

A team's offensive efficiency, however, can be aided by the defense and special teams in that an interception, fumble or kick returned for a touchdown increases a team's point total without adding any yards.

He cautioned, however, that the system does not necessarily predict results. But what fun would it be if you couldn't take a peek to see, by using this method, which teams would qualify for the playoffs? Here's the way it would come out:

American Football Conference division winners: New England (East), Cleveland (Central), Kansas City (West). Playoff wild cards: Jets and Denver.

National Football Conference division winners: New York Giants (East), Chicago (Central), San Francisco (West). Wild cards: New Orleans, Minnesota.

AMERICAN CONFERENCE

Indianapolis Colts (0-10) at New York Jets (9-1) — The worst against the best. The Jets should win easily. But the Colts, who lost to the Jets earlier this season by 26-7, have the good fortune of facing a team without Joe Klecko, Marty Lyons and Russell Carter, three valued members of the defense.

Kansas City Chiefs (7-3) at Denver Broncos (8-2) — The Chiefs are having their best season since 1971, the last time they made the playoffs. Since Bill Kenney replaced Todd Blackledge at quarterback four games ago, the Chiefs haven't lost. True, it has been a soft schedule, and that's why the result of this game will say more about the Chiefs than the Broncos, although Denver has won just two of its last four, with an average point production of 14.3, compared with 29.8 for the previous six games.

Cleveland Browns (7-3) at Los Angeles Raiders (6-4) — The Raiders' victory over the Cowboys last Sunday, helped by penalties that nullified two Dallas touchdowns, might have signaled the end of Marc Wilson's reign of terrible as the Raiders' quarterback. Jim Plunkett will start against the Browns, but it might not matter, although the Raiders desperately need to win to stay in the playoff race. The Browns have won six of their last seven with efficient medium-range passing and a strong defense against the run.

Houston Oilers (2-8) at Pittsburgh Steelers (3-7) — For teams with these records, only pride wins out. The Steelers won previously, 22-16 in overtime, and probably will win again, simply because their defense has been better recently.

Miami Dolphins (4-6) at Buffalo Bills (3-7) — The Dolphins are virtually assured of missing the playoffs, and it's no secret why: poor defense. But the Bills are one of the three teams the Dolphins beat this season, by 27-14 five weeks ago, and surprising Pittsburgh in Marv Levy's debut as coach doesn't count for much.

Seattle Seahawks (5-5) at Cincinnati Bengals (6-4) — With three straight losses and an offense that has scored only three touchdowns in that span, the Seahawks appear to be something less than playoff contenders. The Bengals, having made it tough on themselves by losing to the Oilers, need to win to stay within a game of the Browns.

NATIONAL CONFERENCE

New York Giants (8-2) at Minnesota Vikings (6-4) — Tommy Kramer makes this a dangerous game for the Giants. Over the last four weeks, he has thrown for eight touchdowns and more than 1,200 yards, compared to Phil Simms's two touchdowns and 600 yards. The Vikings also have a defense that can be tough against the run, and if it stops Joe Morris, who has four straight 100-yard games, Minnesota has a good chance of winning.

Chicago Bears (8-2) at Atlanta Falcons (5-4-1) — The Bears shouldn't have much of a problem with the Falcons, who have gone four weeks without a victory.

Detroit Lions (3-7) at Philadelphia Eagles (3-7) — The Eagles' quarterback now is Randall Cunningham by virtue of Ron Jaworski's season-ending, perhaps career-ending, finger injury, but they have lost four of their last five, despite playing reasonably well on defense. The Lions have lost their last four and haven't scored more than 17 points in any of those games.

New Orleans Saints (5-5) at St. Louis Cardinals (2-8) — In past years, this is the kind of game the Saints would lose just because they were the Saints. This season they are playing well, with victories in four of their last five games, the last a 6-0 defeat of the Los Angeles Rams. The Cardinals, without their best linebacker, the injured E.J. Junior, and with a new quarterback, Cliff Stoudt, made all sorts of mistakes while being taken apart by the 49ers, 43-17.

Tampa Bay Buccaneers (2-8) vs. Green Bay Packers (1-9) at Milwaukee — The cold weather should be a big advantage for the Packers. So should the fact that the Buccaneers may be without James Wilder, their best rusher and half of their offense, such as it is.

INTERCONFERENCE

Dallas Cowboys (6-4) at San Diego Chargers (2-8) — The way the Cowboys are playing, with mistakes and interceptions contributing mightily to two straight losses, there is reason for hope in San Diego.

New England Patriots (7-3) at Los Angeles Rams (7-3) — While the Patriots have quietly won their last four against modest opponents, the Rams have flirted with trouble week after week, depending too much on their defense, which is ranked first in the league. Last Sunday came the predictable dire results: They were shut out by the Saints as Eric Dickerson rushed for only 57 yards. Even so, the Rams will be hard to beat: They are 4-0 at home and need the victory to maintain a half-game lead over the 49ers.

MONDAY NIGHT

San Francisco 49ers (6-3-1) at Washington Redskins (8-2) — Joe Montana's comeback from back surgery last Sunday was an unqualified success. He tagged the Cardinals for 270 yards and three touchdowns, but he might find the Washington defense less accommodating. The Redskins exert much more pressure on the quarterback and cover receivers at least as well. The Redskins' Jay Schroeder has been equally impressive: the team is 13-3 since he has replaced Joe Theismann, and Schroeder has the added benefit here of catching the 49ers at less than full strength defensively.

Fred Jewell/The Associated Press

Mike Ditka, the Bears' coach, having lost Jim McMahon again, appeared overcome as Mike Tomczak practiced.

With a New Jet, Flames, Too, Are Looking Golden

Compiled by Our Staff From Dispatches

CALGARY, Alberta — The Golden Jet, who burned National Hockey League goalies with his shot for 16 years, has reason to be proud of the league's newest Flame.

Brett Hull, 22, the son of former hockey great Bobby Hull, scored his first NHL goal at 7:15 of the final

NHL FOCUS

period of his first regular-season game Thursday night and gave the Calgary Flames a 4-3 victory over the Hartford Whalers that stretched their winning streak to seven.

Hull, who has the same blue eyes and cheerful grin as his father, also showed some of the Golden Jet's legendary scoring ability on the winning goal.

With the Whalers caught on a poor defensive change, Hull gloved a lob pass from Gary Roberts, wheeled in all alone from the blueline and beat goalie Steve Weeks.

"I know I can score," said Hull. "I've got it in me to score. Calgary's got a lot of great players, but I knew if I got a chance I could do the job."

Hull had joined the Flames from the University of Minnesota-Duluth during the Stanley Cup final against the Montreal Canadiens last spring. After an impressive training camp this fall, he started the season with the Moncton Golden Flames of the American Hockey League, but was recalled Wednesday because the Flames had lost seven regulars to injuries.

"I matched my output in Moncton, so perhaps this will help my confidence offensively," said Hull, adding that "I will have to play well to stay here."

Reports from Moncton had indicated that Hull was not playing well and had sulked after being demoted.

"I was kind of depressed at the beginning," he admitted, adding that he had concentrated on improving his weak defensive skills.

That was not lost on the Flames' coach, Bob Johnson, who said — at least half-seriously — that Hull "tried to back-check" against the Whalers.

While Hull was fending off interviewers in one corner of the dressing room, Mike Bullard, 25, was holding court in another. The talented but troublesome center, who scored 51 goals in the 1983-84 season and 41 last season, was traded to Calgary on Wednesday. The day before he had been thrown out of practice by the Pittsburgh Penguins' coach, Bob Berry, and stripped of his team captaincy.

Bullard, who said he was emotionally drained by the change, and by traveling all day, wasn't on the Saddledome ice long before getting his first point as a Flame, assisting on Nick Fotiu's goal at 1:56.

That period Bullard was all over the ice, but he then tired noticeably.

Johnson, a stickler for conditioning, admitted that Bullard was not in great shape, but added, "We're going to make him into a good player."

The victory moved the Flames to within one point of the Edmonton Oilers in the Smythe Division and just three points behind the league-leading Philadelphia Flyers in the overall NHL race.

The Flames have continued winning despite their injuries. On Tuesday, they beat Vancouver, 5-3, with farmhands Roberts and Brian Bradley scoring their first NHL goals.

Bradley was hurt in that game, which led to the recall of Hull.

"It's amazing, you bring young kids up and they each get a goal the first time," said Johnson.

Added Kevin Dineen of the Whalers: "It's a real credit to their depth that they're missing all those guys and played as well as they did." *(AP, UPI)*

Charles Krupa/The Associated Press

Goalie Greg Stefan saw Ilkka Sinisalo's shot hit a post, but three goals Thursday night by former teammate Murray Craven kept the Red Wings winless in Philadelphia since 1971.

U.S. Approves Revolutionary Knee Fibers

By Marlene Cimons
Los Angeles Times Service

WASHINGTON — The U.S. Food and Drug Administration announced approval Thursday of the first artificial ligament — a braided strand of synthetic fiber used to repair certain types of sports injuries — which is designed to enable an athlete to walk or run in a matter of weeks rather than six or eight months.

The artificial ligament attaches between the thigh and the lower leg bone to stabilize the knee after the natural ligament — called the anterior cruciate — is torn. That is a frequent occurrence in football, soccer and skiing.

The artificial ligament, manufactured by W.L. Gore and Associates of Flagstaff, Arizona, is made of expanded polytetrafluoroethylene, or Gore-Tex, a tough, durable material already used in sutures and blood vessel grafts, as well as in ski parkas, running clothes and foul-weather gear.

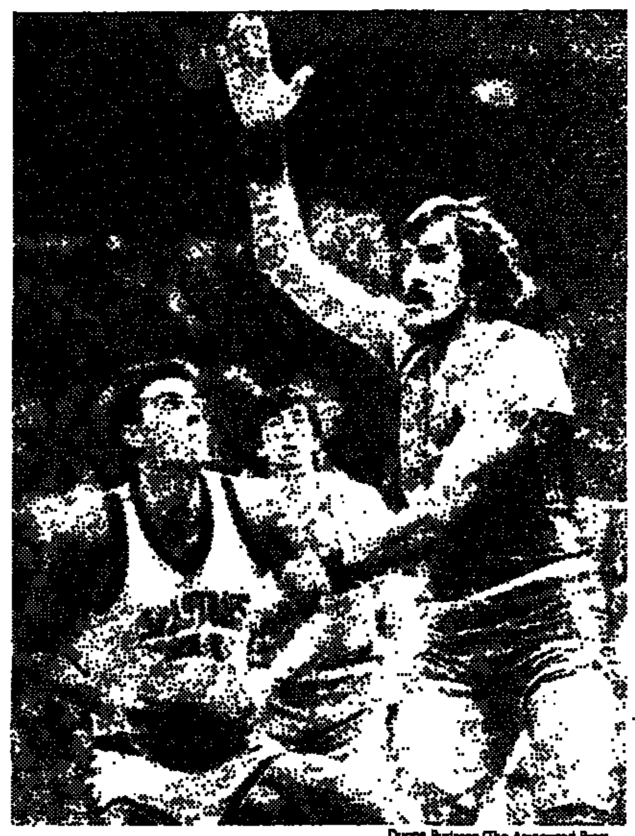
It has been used experimentally for two years on more than 1,000 patients at 27 hospitals in the United States.

The FDA said that many patients implanted with the device can walk and run within several weeks, compared to the six to eight months required after traditional surgery, in which a tendon is grafted in place of the ligament. This procedure generally requires a long recovery period to enable the graft to grow strong and become firmly attached, the agency said.

"These disabilities are particularly tragic because many of the torn ligaments occur in young, vigorous people," said Dr. Frank Young, the FDA commissioner. "With the artificial ligament, surgeons may be able to get many of these people back on their feet — literally — in weeks instead of months."

An eyelet at each end of the braid permits it to be screwed into the bone, with one end going into the back of the femur, or thigh bone. The other end runs through the top of the tibia, or major leg bone, to the front of that bone, where it is fixed with a screw. Bone growth eventually holds the ligament, and the screws become unnecessary.

The agency said that the ligament has been approved only for patients in whom tendon grafting has failed, but added that this limitation could be ended as more of the devices are implanted.



Duane Burleson/The Associated Press

TALL ORDER — Michigan State University's George Papadakos could find no way to shoot over Vladimir Tkachenko in East Lansing, Michigan. The Soviet national team won the exhibition game, 116-107, in two overtimes to make its record 7-4 on a 14-game U.S. tour.

Bugner Decisions Bey; Breland Stops Orozco

The Associated Press

SYDNEY — Heavyweight Joe Bugner continued his successful comeback Friday night with a unanimous 10-round decision over David Bey of the United States.

The 36-year-old former European and Commonwealth champion dominated the fight with his left jab, counter-punching superbly as Bey tried to score inside.

Bugner, Hungarian-born, British-raised and now based in Sydney, ended a 30-month layoff by outpointing James (Quick) Tillis of the United States in September.

Bugner's record is 59-11-1. Bey is 15-4 after losing for the fourth time in his last five fights. The former world title challenger had not previously lost to a fighter ranked out of the top 10.

Bey's manager, Rob Russen, who had protested the use of two of the judges before the fight, bitterly disputed the decision.

"My worst nightmares came true," he said. "The judging was worse than I imagined it could be."

All three judges were Australians. Brian Mcmahon favored Bugner by 99-94. John Wright scored it 97-94 and John Cauchi had it 100-94.

"The judges beat me, Bugner didn't," Bey said. "I wasn't regarded for my aggression."

Bey tried to maul and brawl, but didn't score enough, while Bugner finished strongly, flooring Bey with a combination in the 10th round.

"He caught me," Bey admitted. "But one round doesn't make a fight."

"I did a good job, I made him look like an amateur," Bugner said. "It's a shame they are disputing the decision. They are turning a good fight into a fiasco."

■ **Breland Wins in 2d**

Mark Breland, the undefeated welterweight from Brooklyn, won his 16th fight Thursday night in New York when he knocked out Orlando Orozco of Caracas at 1:46 of the second round, The New York Times reported.

The quick end was inevitable, based on the fight plan Orozco had for the scheduled 10-rounder. It consisted of his rushing perilously into the danger zone of Breland's punches while launching looping blows. The tactic left his jaw exposed.

Baker-Finch Leads In Australian Open

United Press International

MELBOURNE — Ian Baker-Finch of Australia charged to a three-stroke lead Friday at the halfway point of the Australian Open golf championships, holing an 18-foot (6-meter) birdie putt on the last green for the day's best round, 69, and a two-round total of 135.

Greg Turner of New Zealand, Magnus Persson of Sweden and home course pro Rodger Davis were second, at 138. Bernhard Langer of West Germany was another stroke back.

In Hawaii, Paul Azinger carded seven birdies in the first 11 holes for a 65 and, at 135, held a two-shot lead over Davis Love III in the Kapalua International. Love shot 69, while his first round coleader, Nick Faldo of Britain, slipped to a 71 and was tied with Tom Purtzer at 139.

SCOREBOARD

Football

National Football League Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Cincinnati	3738	1495	2243
Miami	3715	859	2856
Jets	3618	1099	2519
New England	3497	992	2505
Houston	3306	1044	2264
Raiders	3305	1212	2093
Denver	3224	1122	2102
San Diego	3219	1031	2188
Buffalo	3152	1124	2028
Cleveland	3091	897	2194
Seattle	2979	1219	1760
Indianapolis	2862	965	1897
Kansas City	2681	1023	1658
Pittsburgh	2594	1225	1369

TEAM DEFENSE

	Yards	Rush	Pass
Raiders	2767	943	1824
New England	2774	1207	1567
Denver	2845	806	2039
Kansas City	2976	1032	1944
Houston	3172	1327	1845
Pittsburgh	3198	1221	1977
Indianapolis	3290	1144	2146
Cleveland	3310	1331	1979
Buffalo	3418	1188	2230
Jets	3418	698	2720
Cincinnati	3421	1313	2108
San Diego	3447	1047	2400
Seattle	3553	1185	2368
Miami	3859	1580	2279

INDIVIDUAL

Receivers

	No	Yds	Avg	Lg	TD
Toon, Jets	63	899	14.3	62	8
Christensen, Rdrs	59	699	11.8	35	4
Morgan, N.E.	50	901	18.0	44	7
Anderson, S.D.	46	438	9.5	29	6
D.Hill, Hou.	45	780	17.3	81	4
Bouza, Ind.	44	532	12.1	33	4
Collins, N.E.	42	391	9.3	49	4

Quarterbacks

	Att	Com	Yds	TD	Int
O'Brien, Jets	278	188	2512	20	6
Eason, N.E.	239	144	1912	12	2
Kosar, Clev.	320	197	2336	10	4
Marino, Mia.	367	211	2841	23	16
Kelly, Buff.	284	174	2200	13	12
Elway, Den.	280	154	2011	13	7
Esiason, Cin.	289	159	2207	14	11

Rushers

	Att	Yds	Avg	Lg	TD
Warner, Sea.	187	831	4.4	31	6
Brooks, Cin.	129	692	5.4	55	4
Winder, Den.	155	600	3.9	31	5
Hector, Jets	149	573	3.8	41	7
Rozier, Hou.	169	534	3.2	18	3
Abercrombie, Pitt.	130	485	3.8	33	1
Allen, Raiders	118	453	3.8	25	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Walker, Jets	9	0	9	0	54
Toon, Jets	8	0	8	0	48
Winder, Den.	8	5	3	0	48
Anderson, S.D.	7	1	6	0	42
Brooks, Cin.	7	4	3	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	28-29	24-30	49	100
Bahr, Clev.	24-24	19-23	52	81
Leahy, Jets	33-33	11-14	50	66
Lowery, K.C.	28-28	12-15	47	64
Bahr, Raiders	21-21	14-17	45	63

Punters

	No	Yards	Long	Avg
Stark, Ind.	45	2098	61	46.6
Roby, Mia.	37	1639	73	44.3
Camarillo, N.E.	49	2125	60	43.4
L.Johnson, Hou.	54	2301	66	42.6

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Dallas	3713	1297	2416
San Francisco	3609	1066	2543
Minnesota	3552	1043	2509
Washington	3474	1060	2414
Atlanta	3463	1712	1751
Chicago	3358	1599	1759
Giants	3242	1448	1794
Green Bay	3032	837	2195
Detroit	3004	1219	1785
St. Louis	2786	1115	1671
Rams	2729	1532	1197
New Orleans	2713	1208	1505
Tampa Bay	2695	1251	1444
Philadelphia	2641	1053	1588

TEAM DEFENSE

	Yards	Rush	Pass
Rams	2681	1093	1588
Dallas	2717	1302	1415
Giants	2785	703	2082
Chicago	2794	908	1886
Minnesota	2938	1098	1840
St. Louis	3052	1299	1753
Green Bay	3121	1222	1899
Atlanta	3141	1250	1891
Philadelphia	3150	1435	1715
Detroit	3176	1358	1818
San Francisco	3293	1132	2161
New Orleans	3352	1003	2349
Washington	3352	1228	2124
Tampa Bay	3994	1694	2300

INDIVIDUAL

Receivers

	No	Yds	Avg	Lg	TD
Clark, Wash.	53	984	17.1	55	4
Rice, S.F.	49	1030	21.0	66	12
Walker, Dall.	49	563	11.5	69	1
Monk, Wash.	46	715	15.5	69	3
J.Smith, St.L.	44	557	12.7	45	3
Lofton, G.B.	43	551	12.8	36	3
Epps, G.B.	43	516	12.0	47	2

Quarterbacks

	Att	Com	Yds	TD	Int
D.White, Dall.	153	95	1157	12	5
Kramer, Minn.	309	176	2613	21	9
Kemp, S.F.	197	117	1541	11	8
Schroeder, Wash.	308	159	2537	12	7
Hipple, Det.	305	192	1919	9	11
Archer, Atl.	282	145	1943	10	9
Young, T.B.	187	99	1222	3	3

Rushers

	Att	Yds	Avg	Lg	TD
Dickerson, Rams	249	1198	4.8	42	7
Morris, Giants	215	991	4.6	52	10
Payton, Chi.	201	877	4.4	41	5
Rogers, Wash.	217	845	3.9	42	13
Riggs, Atl.	224	827	3.7	22	7
Mayes, N.O.	137	679	5.0	34	4
Jones, Det.	187	672	3.6	39	6

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rogers, Wash.	13	13	0	0	78
Rice, S.F.	12	0	12	0	72
Morris, Giants	10	10	0	0	60
Walker, Dall.	9	8	1	0	54
Dickerson, Rams	7	7	0	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	23-24	19-25	52	80
Werschine, S.F.	29-30	15-22	50	74
Andersen, N.O.	19-19	16-19	53	67
Septien, Dall.	31-31	12-17	47	67
C.Nelson, Minn.	28-29	12-16	48	64

Punters

	No	Yards	Long	Avg
Landeta, Giants	54	2423	61	44.9
Hansen, N.O.	53	2326	66	43.9
Cox, Wash.	44	1919	58	43.6
Coleman, Minn.	40	1727	69	43.2
Donnelly, Atl.	44	1899	71	43.2

National Football League Team Efficiency

New York Times Service

The ranking of the 28 NFL teams by the difference in defensive efficiency (points allowed divided by yards allowed) and offensive efficiency (points scored divided by yards gained). The quotients are multiplied by 100 to reflect how many points a team scores per 100 yards on offense, and how many points it gives up per 100 yards allowed. The statistic was devised by Steve Hirdt of the Elias Sports Bureau.

	Gained			Allowed			
Team	Yds	Pts	Off Eff	Yds	Pts	Def Eff	Diff
1. New England (7-3)	3497	274	7.8	2774	153	5.5	2.3
2. Chicago (8-2)	3538	226	6.4	2794	120	4.3	2.1
3. NY Jets (9-1)	3618	272	7.5	3418	187	5.5	2.0
3. San Francisco (6-3-1)	3609	254	7.0	3293	164	5.0	2.0
5. Kansas City (7-3)	2681	232	8.7	2976	202	6.8	1.9
5. New Orleans (5-5)	2713	181	6.7	3352	160	4.8	1.9
7. Denver (8-2)	3224	233	7.2	2845	155	5.4	1.8
8. NY Giants (8-2)	3242	203	6.3	2785	138	5.0	1.3
9. Seattle (5-5)	2979	292	6.4	3553	185	5.2	1.2
10. Cleveland (7-3)	3091	225	7.3	3310	205	6.2	1.1
11. Minnesota (6-4)	3552	238	6.7	2938	168	5.7	1.0
12. Washington (8-2)	3474	228	6.6	3352	190	5.7	0.9
13. Dallas (6-4)	3713	253	6.8	2717	168	6.2	0.6
14. LA Rams (7-3)	2729	164	6.0	2681	150	5.6	0.4
15. Atlanta (5-4-1)	3463	198	5.7	3141	185	5.9	-0.2
16. Buffalo (3-7)	3152	189	6.0	3418	217	6.3	-0.3
17. Miami (4-6)	3715	242	6.5	3859	266	6.9	-0.4
18. Tampa Bay (2-8)	2695	164	6.1	3994	269	6.7	-0.6
20. LA Raiders (6-4)	3305	191	5.8	2767	181	6.5	-0.7
20. Philadelphia (3-7)	2641	145	5.5	3150	196	6.2	-0.7
20. Pittsburgh (3-7)	2594	154	5.9	3198	211	6.6	-0.7
22. Detroit (3-7)	3004	150	5.0	3176	191	6.0	-1.0
23. San Diego (2-8)	3219	198	6.2	3447	251	7.3	-1.1
24. Cincinnati (6-4)	3738	237	6.3	3421	271	7.9	-1.6
25. Houston (2-8)	3306	184	5.6	3172	234	7.4	-1.8
26. St. Louis (2-8)	2786	133	5.8	3052	247	8.1	-3.3
27. Indianapolis (0-10)	2862	111	3.9	3290	260	7.9	-4.0
28. Green Bay (1-9)	3032	118	3.9	3121	245	8.5	-4.6

U.S. College Team, Individual Leaders

TEAM OFFENSE

Total

	Plays	Yds	Yds Pg
Oklahoma	671	4495	499.4
San Jose St.	837	4928	492.8
New Mexico	735	4505	450.5
Baylor	747	4049	449.8
Wake Forest	702	3980	442.2
Michigan	663	3908	434.2
Tulsa	756	4338	433.8
Auburn	627	3831	425.6
Texas A&M	640	3392	424.0
Notre Dame	615	3347	418.6

Rushing

	Car	Yds	Yds Pg
Oklahoma	595	3884	431.6
Nebraska	541	2769	307.7
Tulsa	599	3018	301.8
Clemson	524	2524	280.4
Central Mich.	529	2468	274.2

Passing

	Att	Cp	Yds	Yds Pg
San Jose St.	427	255	3251	325.1
Long Beach St.	338	192	2362	295.3
Wyoming	454	247	2949	294.9
South Caro.	295	178	2638	293.1
Oregon St.	437	261	2609	289.9

Scoring

	G	Pts	Avg
Oklahoma	9	418	46.4
Miami (Fla.)	9	361	40.1
Auburn	9	342	38.0
Nebraska	9	329	36.6
Washington	9	311	34.6

Turnover Margin

	Gained			Lost			
	Fum	Int	Tot	Fum	Int	Tot	MarGm
Miami (O.)	23	20	43	8	11	19	2.40
Auburn	15	21	36	9	6	15	2.33
Ohio St.	18	20	38	11	8	19	1.90
Arkansas	10	18	28	10	1	11	1.89
Stanford	12	17	29	4	9	13	1.78
Penn St.	13	19	32	10	6	16	1.78
Miami (Fla.)	17	17	34	8	10	18	1.78
Ga. Tch.	14	14	28	7	6	13	1.67
Michigan	12	14	26	7	6	13	1.44
Iowa	15	17	32	10	10	20	1.33

TEAM DEFENSE

Total

	Plays	Yds	Yds Pg
Oklahoma	549	1499	166.6
Nebraska	574	2119	235.4
Hawaii	530	1991	248.9
Baylor	576	2306	256.2
Miami (Fla.)	630	2361	262.3
Ball St.	646	2679	267.9
Washington	588	2420	268.9
Texas A&M	545	2157	269.6
Penn St.	612	2441	271.2
Pittsburgh	628	2449	272.1

Rushing

	Car	Yds	Yds Pg
Oklahoma	314	440	48.9
Penn St.	305	575	63.9
San Jose St.	361	741	74.1
Arizona	320	737	81.9
Auburn	302	746	82.9

Passing

	Att	Cp	Yds	Yds Pg
Tennessee	137	67	845	105.6
Mississippi St.	159	78	1051	116.8
Oklahoma	235	118	1059	117.7
Bowling Green	203	102	1181	118.1
Florida	188	94	1078	119.8

Scoring

	G	Pts	Avg
Oklahoma	9	56	6.2
Auburn	9	78	8.7
Penn St.	9	90	10.0
Alabama	10	122	12.2
Ohio St.	10	124	12.4

INDIVIDUAL

Total Offense

	Yds	Avg	Yds Pg
Perez, Sn. Jose	2969	6.9	329.8
Ellis, USC	2520	6.7	280.0
Carlson, Baylor	2493	6.8	277.0
Elkins, W. For	2331	6.4	259.0
Henning, Md	2305	6.5	256.1

Rushers

	Car	Yds	Avg	Yds Pg
Palmer, Tmpl	287	1632	5.7	181.3
Farmer, Toledo	262	1363	5.2	136.3
Fullwood, Aub	127	1152	9.1	128.0
S.Bartolo, Colo. St	292	1107	3.8	123.0
Taylor, Cin	238	1221	5.1	122.1

Passers

	Att	Cp	Yds	Tds	Rating Pts
Testaverde, Mia (F)	242	154	2249	24	167.8
Harbaugh, Mich	188	125	1964	10	166.5
Yarema, Mich. St	225	152	2044	13	154.9
James, NMex	151	91	1337	11	149.4
Vanrphrst, Ariz. St	165	97	1378	13	146.5

Receivers

	Gms	Ct	Yds	Ct Pg
Templeton, L. Bch	8	71	533	8.8
Davis, LSU	8	62	938	7.7
Liggins, Sn. Jose	10	67	938	6.7
Montagne, Ore. St	9	60	693	6.6
Sharpe, USC	9	59	845	6.5

Scoring

	TD	XP	FG	Pts	PtPg
S.Bartolo, Colo. St	15	0	0	90	10.00
Palmer, Temple	15	0	0	90	10.00
Belli, Frsno	0	30	19	87	9.67
Lashar, Okla	0	54	10	84	9.33
Tate, Ga	14	0	0	84	9.33

Punting

	No	Avg
Montgomry, Mich. St	33	47.82
Horne, Ark	43	47.00
Helton, Colo	49	46.02
B.Smith, Miss	46	44.43
Wallis, Texas	34	44.41

Punt Returns

	No	Yds	TD	Avg
Parker, Ariz. St	12	259	1	21.58
Smith, Neb	11	222	1	20.18
Hampton, L. Bch	17	312	2	18.35
Craine, Memp. St	11	163	0	14.82
Martin, Bos. Clg	12	177	1	14.75

Kickoff Returns

	No	Yds	TD	Avg
Roulhac, Clem	12	386	0	32.17
St.Jones, Wash	15	407	0	27.13
Thomas, Mia. O	14	379	1	27.07
M.Robinsn, Miss. St	21	560	0	26.67
Rotello, AF	15	398	0	26.53

Interceptions

	G	No	Yds	TD	IPG
Bn.Blades, Mia (F)	9	8	111	0	.89
Cook, Stan	7	6	113	0	.86
King, Colo. St	9	7	83	0	.78
T.Johnson, Ore. St	9	7	48	0	.78
Wilcox, BYU	8	6	110	0	.75

Transition

BASEBALL

American League

CALIFORNIA—Named Tom Kotchman manager of Edmonton, Pacific Coast League.

NEW YORK—Purchased the contracts of Keith Hughes and Roberto Kelly, outfielders, and Logan Easley, pitcher, from Albany, Eastern League. Purchased the contracts of Jay Buhner, outfielder, and Al Leiter, pitcher, from Fort Lauderdale, Florida State League.

OAKLAND—Signed Dave Stewart, pitcher, to a two-year contract.

Basketball

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Boston	4	2	.667	—
Philadelphia	5	3	.625	—
New Jersey	2	5	.286	2½
Washington	2	5	.286	2½
New York	2	6	.250	3
Central Division				
Atlanta	5	1	.833	—
Chicago	5	2	.714	½
Milwaukee	5	3	.625	1
Indiana	4	3	.571	1½
Detroit	3	3	.500	2
Cleveland	3	4	.429	2½

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Houston	4	2	.667	—
Utah	4	2	.667	—
Dallas	4	3	.571	½
Denver	3	4	.429	1½
Sacramento	3	4	.429	1½
San Antonio	3	5	.375	2
Pacific Division				
L.A. Lakers	4	1	.800	—
Golden State	4	3	.571	1
L.A. Clippers	3	4	.429	2
Seattle	3	4	.429	2
Phoenix	2	5	.286	3
Portland	2	5	.286	3

THURSDAY'S RESULTS

Indiana 33 21 29 27 19—129
New Jersey 35 27 24 24 7—117

Long 9-23 8-11 26, Tisdale 11-23 2-3 24; Wooldridge 9-14 12-19 30, Gminski 7-9 11-13 25. Rebounds: Indiana 50 (Tisdale 14); New Jersey 49 (B. Williams 20). Assists: Indiana 20 (Russell 7); New Jersey 19 (Washington 9).

Cleveland 30 26 27 19—102
San Antonio 25 35 32 23—115

Thompson 8-18 7-10 23, Mitchell 9-19 1-2 19; Harper 8-18 4-8 20, West 6-9 7-8 19. Rebounds: Cleveland 42 (West 12), San Antonio 51 (Greenwood 17). Assists: Cleveland 19 (Harper 6); San Antonio 18 (Robertson, Nealy 4).

L.A. Clippers 21 33 26 33—113
Utah 36 29 28 37—130

Malone 7-13 5-5 19, Hansen 6-11 5-6 17; Woodson 8-16 7-7 25, Nimphius 11-17 0-2 22. Rebounds: Los Angeles 46 (Maxwell 10); Utah 61 (Malone 10). Assists: Los Angeles 25 (Drew 8); Utah 34 (Green 11).

Philadelphia 31 20 23 30—104
Golden State 22 27 34 29—112

Short 10-22 14-14 34, Teagle 9-12 3-3 21; Threatt 11-21 3-5 27, Robinson 9-15 6-7 24. Rebounds: Philadelphia 54 (Robinson 13); Golden State 55 (L. Smith 19). Assists: Philadelphia 23 (Cheeks 11); Golden State 24 (Floyd 10).

Hockey

National Hockey League Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	11	3	1	23	66	37
Pittsburgh	10	4	2	22	66	54
NY Islanders	8	6	1	17	59	46
Washington	7	7	3	17	57	66
New Jersey	7	7	1	15	56	69
NY Rangers	4	7	4	12	55	63
Adams Division						
Montreal	8	5	3	19	62	57
Quebec	7	6	4	18	68	58
Hartford	6	5	3	15	48	54
Boston	7	8	1	15	53	56
Buffalo	4	10	2	10	56	57

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Toronto	7	5	3	17	48	48
Detroit	7	8	1	15	47	50
St. Louis	5	5	4	14	46	45
Minnesota	5	8	2	12	57	60
Chicago	4	9	4	12	54	71
Smythe Division						
Edmonton	10	7	1	21	77	62
Calgary	10	7	0	20	62	61
Winnipeg	9	8	1	19	66	55
Los Angeles	5	11	1	11	64	78
Vancouver	4	11	2	10	48	68

THURSDAY'S RESULTS

Detroit 1 1 3—5
Philadelphia 2 4 1—7

Tocchet (6), Carson (2), Craven 3 (6), Kerr (12), Zezel (7); Higgins (3), Kocur (2), Burr 3 (6). Shots on goal: Detroit (on Hextall) 6-11-7—24; Philadelphia (on Stefan, Hanlon) 19-23-9—51.

Edmonton 2 0 1 0—3
Boston 0 1 2 1—4

McCarthy (5), Nienhuis (4), Bouillier (4), Linseman (1); MacTavish (5), Napier (1), Gretzky (14). Shots on goal: Edmonton (on Keans) 11-10-7-0—28; Boston (on Fuhr) 11-12-10-1—34.

Hartford 1 2 0—3
Calgary 2 1 1—4

Fotiu (3), Loob 2 (7), Hull (1); Ferraro (8), Dineen 2 (6). Shots on goal: Hartford (on Vernon) 10-14-9—33; Calgary (on Weeks) 9-7-8—24.

Winnipeg 4 1 1—6
Los Angeles 2 0 3—5

MacLean 3 (12), Boschman (3), Hawerchuk (10); Hamel (5); Carson (8), McKenna (4), Erickson (3), Williams (2), Dionne (6). Shots on goal: Winnipeg (on Janecyk) 14-8-9—31; Los Angeles (on Reddick) 6-10-9—25.

POSTCARD

Two Shots Closer to War

By Hans Koning

PARIS — The Café du Croissant on the Rue Montmartre is a historical place. Here Jean Jaurès, leader of the Socialist Party and publisher of L'Humanité, was shot dead Friday evening, July 31, 1914. Jaurès had been having dinner with colleagues and they were discussing next morning's issue of the paper. Their offices were a few houses away, and the café was the place where they went for drinks and on busy days for a working dinner. July 31 was a desperate and desperately busy day. The discussion was about how to halt the rush toward war with Germany. Jaurès was the only one who had remained calm. He always did; he was a man with enormous authority far beyond his party. He believed it was within his power to initiate a general strike of French and German workmen, thus forcing the two governments into changing course and calling off the general mobilizations that were looming and that would make world war inevitable. He had told his friends that the Saturday paper would reveal which politicians were pushing toward war, among them the president, Raymond Poincaré.

It is not likely that Jaurès could have achieved his miracle, but his assassination left the Socialists leaderless and powerless. It meant the political end of the peace advocates. Years of planning and conferences about "international brotherhood" turned to dust in the storm of military clamor and almost hysterical patriotism. Thus the two shots fired through the window of the café by a young royalist were as crucial to history as the assassination in Sarajevo a month earlier.

The following day L'Humanité was in mourning but it reminded its readers that only "a viril and lucid effort" could avoid a catastrophe "for the nation, Europe, and the world." The government papers declared, falsely but in virtual identical words, that "the great republican Jaurès" had before his death "set an example" of unity by approving government policies. I don't think there is a town in France without a Jean-Jaurès street but I doubt that he is remembered for the historically correct reasons.

The café still exists, not much changed from Jaurès's days. Paris always strikes me by its sense of continuity. When you read George Sand or even "Manon Lescaut" (written more than a century earlier), and come upon a Paris street scene, you recognize everything; they have the same feel; you think they must have looked nearly the same. The Croissant was enlarged in the 1930s, but apart from that it looks as it did 70 years ago. You can tell because there's a glass case with photographs taken at the time of the murder.

The same settees and wooden tables. The mosaic floor with the crescent moon shapes that gave the Rue du Croissant, and the café, their names. There is also a photograph in the case that was taken outside afterward. A huge crowd had assembled. It was a summer evening, and still light. Many men in the picture are wearing straw hats. You can distinguish the expressions on some faces.

THE 1930s extension of the Croissant is where the restaurant tables are now set. The café is in a good spot: Rue Montmartre is a teeming street and the block has many offices. (The institution of café-restaurant is so finely attuned to urban needs that it puzzles me why it never conquered England and the United States). The café has of course changed owners a number of times. The present ones are a young couple who took over only a year ago. The new boss sounded respectful toward Jaurès but not too interested. He was really too busy for politics, he told me, and he looked it. He was writing bills, cutting apple tart, inspecting dishes, and in general speeding things up with that efficiency and sparsity of movement that is the secret and monopoly of French waiters.

Newspapers usually have a traditional place where the staff slinks off for badly needed refreshments after going to press. Such a tradition, once established, is almost unshakeable and independent of prices and other mundane considerations. L'Humanité is still nearby (though it belongs to the French Communist Party), but its journalists never went back to the Croissant.

Hans Koning has just completed a book about the year 1968 for W.W. Norton.

E.M. Forster, Films and Dons

By Joseph Lelyveld
New York Times Service

CAMBRIDGE, England — The manuscript of "Maurice," the homosexual love story E.M. Forster wrote in 1914 and then suppressed for 56 years, bore a characteristically quizzical note in the novelist's hand when it was discovered in his rooms at King's College here after his death in 1970. "Publishable," it said, "but worth it?"

Donald Parry, a biologist who was then the vice-provost at King's, was one of the first two persons to come upon that note, having accompanied Forster's executor that day as the college's representative. Later, when the first executor died, the Forster estate passed to the self-governing fellows of King's College, who waited 10 years before deciding to lift the ban the novelist imposed in his lifetime on the making of movies from his novels. And so Parry, as an executor, was involved in the decisions to let "A Passage to India" and "A Room With a View" be filmed.

The other night, on a stunning movie set, this elderly Cambridge don took his long association with the Forster literary bequest one step further by stepping into the film "Maurice," now being made here by the James Ivory-Ismail Merchant team that scored a major success last year with "A Room With a View." The set was the great hall of King's College, filled with today's fellows and students who were earning modest extras' fees by masquerading as their Edwardian counterparts. Dons old enough to reminisce about "Morgan," using the middle name by which Forster was known to his friends, felt confident that it was a spectacle that would have tickled rather than appalled his wry spirit. Of course, they also found fault, as dons do, with the Latin benediction as it was pronounced by Hugh Grant, who plays Clive, one of the protagonists in "Maurice."

Deciding to make a movie of any Forster novel had been difficult enough. ("I wrote my books so people would read them," Forster told the Indian director Satyajit Ray, who visited him at King's to plead for film rights to "A Passage to India." The director replied, "Many people have, sir," but it was to no avail.) Deciding to make a movie of "Maurice" was hardest of all. Bernard Williams, the provost of King's College who was involved in the decision as one of the trustees of the Forster estate, said the dons were worried that "Maurice" could do the novelist's reputation no good.

"I was very hostile," acknowledged George Rylands, another executor, in a conversation in the college rooms he has occupied for 60 years. "I never thought it was a good book. I said please do 'Where Angels Fear to Tread' instead."

But he was converted, he said, once he saw the screenplay Ivory wrote with a recent Cambridge graduate, Kit Hesketh-Harvey.

The basic reason the trustees finally relented over "Maurice" — a work they have not yet decided to include in the scholarly edition of Forster's works being edited under their supervision — was that they had been so pleased by the Merchant-Ivory production of "A Room With a View." Talking later about the scene in that film in which the local vicar cavorts in his birthday suit at a swimming hole with two young men, the dons agreed that it would have delighted Forster.

"Oh, if only Morgan could have seen that," Parry said. "What he would have said about 'A Passage to India,' I don't know," the don added, referring to the David Lean film in which the director rewrote the novel's ending, over objections by the trustees.

Rylands — who possesses an energy and humor that belie his 84 years — teasingly reproved Merchant for failing to alert him in time to the filming of the scene in the hall. He would have loved to take part in the procession of gowned fellows to the high table in the dining hall, a grand entrance that faded out of contemporary King's College life once the undergraduates started being served cafeteria-style.

He had heard that the prop men put candlesticks on the high table for that scene, but that was wrong, he said, for there wouldn't have been candlesticks there when Forster was an undergraduate at the turn of the century. The fact that there is no dining-hall scene in the novel bothered him not at all, however, for he realized that the movie men meant to squeeze every visual advantage they could out of Cambridge's gardens, courtyards, arcades and towers.

King's College — which enjoys royalties from the movies and the greatly enhanced sales of Forster's novels that they inspire — had a direct interest in turning itself into a movie set. Out of jealousy or pride, some of the other colleges made it clear that they thought a brief invasion by camera, sound and light crews would be beneath their dignity. Clare College, for instance, said it would require a deposit of £100,000 (about $143,000), only half of which would be returnable, before it would open its portals.

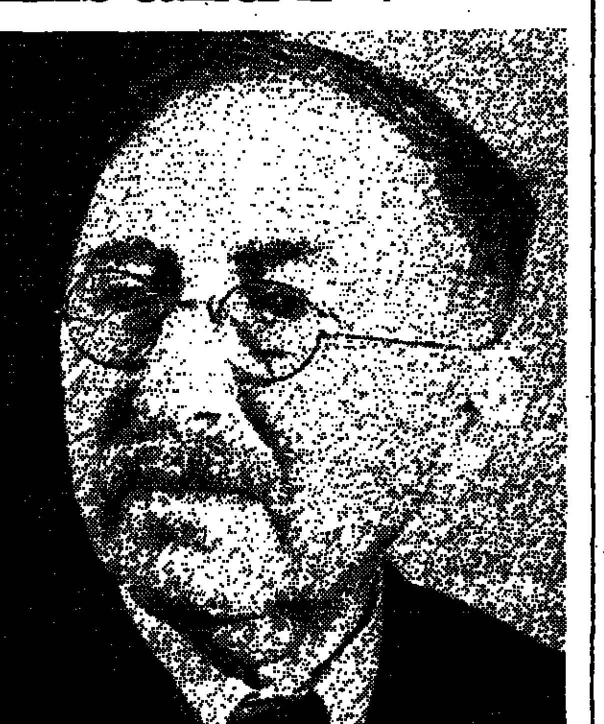
"For £50,000 we could build a whole Clare College!" Merchant declared, explaining why he gave up on Clare.

Trinity College, the largest and richest of the Cambridge colleges, simply said no, but relented after Merchant sent a letter to Sir Andrew Huxley, the headmaster, pointing out that a character called Risley in the novel was based on the author Lytton Strachey, a Trinity man. Naturally, Merchant said, a fee was negotiated.

"I hope you didn't pay through the nose," Rylands said, "because they're multimillionaires at Trinity — and very mean." For all his views about Trinity, the old King's don couldn't stay away when Ivory set up scenes against the backdrop of Sir Christopher Wren's exquisite library there.

The dons then went to see the rushes from previous days. Over lunch, Parry reacted quickly upon learning from Merchant that the video cassette of "A Room With a View" would soon be marketed in Britain. "Do we get a piece of the action?" the don asked.

"Of course, of course," said the producer.



Jane Bown

Forster "wrote my books so people would read them."

PEOPLE

Miss World Crowned

Giselle Jeanne-Marie Laronde, 23, Miss Trinidad and Tobago, was crowned Miss World Thursday night in the 36th annual beauty pageant at London's Royal Albert Hall. The secretary from Marabella was chosen from among 77 contestants. Denmark's **Pia Rosenberg Larsen**, 19, a saleswoman, was first runner-up and Austria's **Chantal Schrieber**, 21, a stewardess, was second runner-up.

□

India announced Friday a $120,000 award to the late Swedish prime minister **Olof Palme** for his contribution to peace and international understanding. The annual award, instituted in 1965, is named after **Jawaharlal Nehru**, India's first prime minister and grandfather of **Prime Minister Rajiv Gandhi**. The money is to be given to Palme's family. Palme was assassinated in February.

□

A contemporary Czech composer has completed an unfinished work by **Mozart** written 199 years ago and preserved at a Prague museum, the official news agency CTK said. Mozart performed the composition during a visit to Prague's Strahov monastery in 1787, but the score itself was not finished. The Strahov choirmaster **Norbert Ignaz Lehman** worked on the score at the time. **Jiri Ropek**, 64, has now completed the piece, trying to remain faithful to the original spirit of Mozart's music, the agency said.

□

Ten Chinese men in three unpowered boats have become the first to travel from the source of the Yangtze, China's longest river, to its mouth, the official Xinhua news agency reported. Four other members of the expedition died during the 4,000-mile trip. The expedition took more than five months. The team went through freezing temperatures and at one point ran out of food and had to eat roots and game, the expedition head, **Wang Maojun**, 32, said. When the men arrived at the river's mouth near Shanghai this week, they were greeted by crowds of people, four naval vessels, fireworks and school children who gave them flowers and ribbons, Xinhua said. A Sino-American expedition led by **Ken Warren** of Portland, Oregon, tried but failed to travel down the Yangtze earlier this year. One member of that team died of pneumonia.

□

Prime Minister Margaret Thatcher will be the first international woman leader to be inducted into the International Women's Hall of Fame by the National Women's Forum. The ceremony will take place Saturday at the British Embassy residence following Thatcher's meeting with **President Ronald Reagan** at Camp David. **Sally Ride**, the first American woman astronaut, and **Justice Sandra Day O'Connor**, the first woman to serve on the U.S. Supreme Court, will participate in the ceremony. They were inducted into the Hall of Fame last year.

□

The blind American singer **Ray Charles** has been appointed a commander of arts and letters, the French Cultural Ministry announced Friday. **Philippe de Villiers**, the ministry's second-ranking official, will make the formal award on Nov. 21.

□

A memorial to **Edmond Halley**, the British astronomer who was the first to predict the orbit of the comet that now bears his name, was unveiled in London's Westminster Abbey, 244 years after his death. The gray stone plaque with his name and a picture of the comet etched in gold relief was unveiled during a service attended by astronomers, scientists, and representatives from the space industry. Halley's Comet passed near the earth earlier this year, on what was its 30th recorded sighting.

□

Kathleen (Koo) Stark, actress and former girlfriend of **Prince Andrew**, won a libel case against a newspaper which claimed she sought personal publicity and other advantages from her relationship with **Queen Elizabeth's** navy helicopter-pilot son. Stark, who sued under her real name of Kathleen Jeffries, won undisclosed damages against The Observer newspaper and the journalist involved, **Peter Hillmore**. The actress's friendship with Prince Andrew — who married last July and is now the Duke of York — hit the headlines shortly after he returned from combat duty in the Falklands War with Argentina in 1982.

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